

RR Donnelley & Sons Co
Form S-4/A
December 20, 2013
Table of Contents

Registration No. 333-192570

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

R.R. DONNELLEY & SONS COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

2750
(Primary Standard Industrial

36-10004130
(IRS Employer

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽²⁾
Common stock, par value \$1.25 per share	18,228,926 shares	N/A	\$794,843,296.48	\$102,375.82

(1) Calculated in accordance with Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act. The proposed maximum aggregate offering price is solely for the purpose of calculating the registration fee.

(2) Previously paid in connection with the initial filing of this registration statement on November 26, 2013.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

Table of Contents

The information in this proxy statement/prospectus is not complete and may be changed. R.R. Donnelley & Sons Company may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and R.R. Donnelley & Sons Company is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 20, 2013

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

December 20, 2013

Dear Shareholder:

We cordially invite you to attend a special meeting of shareholders of Consolidated Graphics, Inc., a Texas corporation, to be held on Tuesday, January 28, 2014, at 5:00 p.m. Central time, at 5858 Westheimer Rd., Suite 300, Houston, Texas 77057. As previously announced, on October 23, 2013, Consolidated Graphics entered into a merger agreement providing for the acquisition of Consolidated Graphics by R.R. Donnelley & Sons Company, a Delaware corporation. At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger agreement.

If the merger contemplated by the merger agreement is completed, you will be entitled to receive for each share of Consolidated Graphics common stock (i) \$34.44 in cash, without interest, and (ii) 1.651 shares of R.R. Donnelley common stock.

The merger cannot be completed unless Consolidated Graphics shareholders holding at least two-thirds of the shares of Consolidated Graphics common stock outstanding as of the close of business on December 19, 2013, the record date for the special meeting, vote in favor of the proposal to approve the merger agreement at the special meeting. Joe R. Davis, the Chairman and Chief Executive Officer of Consolidated Graphics, has entered into a voting agreement with R.R. Donnelley and Consolidated Graphics, pursuant to which Mr. Davis has agreed to vote his shares of Consolidated Graphics common stock, representing approximately 16.5% of the shares of Consolidated Graphics common stock outstanding as of the close of business on the record date and entitled to vote at the special meeting, in favor of the proposal to approve the merger agreement.

Your vote is very important, regardless of the number of shares you own. The merger cannot be completed unless the proposal to approve the merger agreement is approved by the affirmative vote of the holders of at least two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote thereon. A

failure to vote or an abstention will have the same effect as a vote AGAINST the proposal to approve the merger agreement.

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

YOUR PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS OF CONSOLIDATED GRAPHICS. AFTER CAREFUL CONSIDERATION, OUR BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE TERMS OF THE MERGER AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, ARE FAIR TO, AND IN THE BEST INTERESTS OF, CONSOLIDATED GRAPHICS AND ITS SHAREHOLDERS AND RECOMMENDED THAT CONSOLIDATED GRAPHICS SHAREHOLDERS APPROVE THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER. OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT AND FOR THE OTHER PROPOSALS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. THE BOARD OF DIRECTORS MADE ITS DETERMINATION AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS AND AFTER CONSIDERING A NUMBER OF FACTORS. IN CONSIDERING THE RECOMMENDATION OF THE BOARD OF DIRECTORS OF CONSOLIDATED

Table of Contents

GRAPHICS, YOU SHOULD BE AWARE THAT CERTAIN DIRECTORS AND EXECUTIVE OFFICERS OF CONSOLIDATED GRAPHICS MAY HAVE INTERESTS IN THE MERGER THAT MAY BE DIFFERENT FROM, IN ADDITION TO OR IN CONFLICT WITH, THE INTERESTS OF CONSOLIDATED GRAPHICS SHAREHOLDERS GENERALLY. SEE THE SECTION ENTITLED INTERESTS OF CONSOLIDATED GRAPHICS DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER BEGINNING ON PAGE 91 OF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS.

In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 30 of the attached proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, you may call D.F. King & Co., Inc., Consolidated Graphics proxy solicitor, by calling toll-free at 1-800-290-6429 or by calling collect at 212-269-5550.

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

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

Sincerely,

Joe R. Davis

Chairman of the Board and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ATTACHED PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated December 20, 2013 and is first being mailed to Consolidated Graphics shareholders on or about December 23, 2013.

Table of Contents

Consolidated Graphics, Inc.

5858 Westheimer Rd., Suite 200

Houston, Texas 77057

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend a special meeting of Consolidated Graphics shareholders. The special meeting will be held on Tuesday, January 28, 2014, at 5:00 p.m. Central time, at 5858 Westheimer Rd., Suite 300, Houston, Texas 77057, to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger, dated as of October 23, 2013, as it may be amended from time to time, by and among Consolidated Graphics, Inc., a Texas corporation, R.R. Donnelley & Sons Company, a Delaware corporation, and Hunter Merger Sub, Inc., a Texas corporation and a wholly owned subsidiary of R.R. Donnelley. A copy of the merger agreement is attached as **Annex A** to the accompanying proxy statement/prospectus;
2. the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement; and

3. a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger contemplated by the merger agreement. The record date for the special meeting is December 19, 2013. Only shareholders of record as of the close of business on December 19, 2013 are entitled to notice of, and to vote at, the special meeting. All shareholders of record as of that date are cordially invited to attend the special meeting in person.

Your vote is very important, regardless of the number of shares of Consolidated Graphics common stock that you own. The merger cannot be completed unless the proposal to approve the merger agreement is approved by the affirmative vote of the holders of at least two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote thereon. Even if you plan to attend the special meeting in person, Consolidated Graphics requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of Consolidated Graphics common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Consolidated Graphics common stock will not

be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement.

Your proxy is being solicited by the board of directors of Consolidated Graphics. After careful consideration, our board of directors has unanimously determined that the terms of the merger agreement, and the transactions contemplated by the merger agreement, are fair to, and in the best interests of, Consolidated Graphics and its shareholders. **Our board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and FOR the other proposals described in the accompanying proxy statement/prospectus. The board of directors made its determination after consultation with its legal and financial advisors and after considering a number of factors. In considering the recommendation of**

Table of Contents

the board of directors of Consolidated Graphics, you should be aware that certain directors and executive officers of Consolidated Graphics may have interests in the merger that may be different from, or in addition to or in conflict with, the interests of Consolidated Graphics shareholders generally. See the section entitled **Interests of Consolidated Graphics Directors and Executive Officers in the Merger beginning on page 55 of the accompanying proxy statement/prospectus.**

Only Consolidated Graphics shareholders of record as of the close of business on the record date, their duly authorized proxy holders, beneficial owners with proof of ownership and Consolidated Graphics guests may attend the special meeting. To gain admittance, please bring valid photo identification, such as a driver's license or passport. If your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting. Acceptable proof could include an account statement showing that you owned shares of Consolidated Graphics common stock on the record date. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the special meeting.

Consolidated Graphics shareholders who do not vote in favor of the proposal to approve the merger agreement, and who object in writing to the merger prior to the special meeting and comply with all the requirements of Texas law, which are summarized in the accompanying proxy statement/prospectus and reproduced in their entirety in **Annex D** to the accompanying proxy statement/prospectus, will be entitled to dissenters' rights of appraisal to obtain the fair value of their shares of Consolidated Graphics common stock.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Joe R. Davis

Chairman of the Board and Chief Executive Officer

Houston, Texas

December 20, 2013

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Consolidated Graphics, Inc., which we refer to as Consolidated Graphics, and R.R. Donnelley & Sons Company, which we refer to as R.R. Donnelley, from other documents that Consolidated Graphics and R.R. Donnelley have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Consolidated Graphics, without charge, by written or telephonic request directed to Consolidated Graphics, Inc., Attention: Corporate Secretary, 5858 Westheimer Rd., Suite 200, Houston, Texas 77057, Telephone (713) 787-0977; or D.F. King & Co., Inc., which we refer to as D.F. King, Consolidated Graphics' proxy solicitor, by calling toll-free at 1-800-290-6429. Banks, brokerage firms, and other nominees may call collect at 212-269-5550.

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning R.R. Donnelley, without charge, by written or telephonic request directed to R.R. Donnelley & Sons Company, Attention: Investor Relations, 111 South Wacker Drive, Chicago, Illinois 60606, Telephone (312) 326-8000; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the special meeting of Consolidated Graphics shareholders to be held on January 28, 2014, which we refer to as the special meeting, you must request the information by January 21, 2014.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by R.R. Donnelley (File No. 333-192570), constitutes a prospectus of R.R. Donnelley under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock of R.R. Donnelley, which we refer to as R.R. Donnelley common stock, to be issued to Consolidated Graphics shareholders pursuant to the Agreement and Plan of Merger, dated as of October 23, 2013, by and among Consolidated Graphics Inc., R.R. Donnelley & Sons Company and Hunter Merger Sub, Inc., as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of Consolidated Graphics under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Consolidated Graphics shareholders will be asked to consider and vote upon the proposal to approve the merger agreement.

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

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. R.R. Donnelley and Consolidated Graphics have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus.

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

This proxy statement/prospectus is dated December 20, 2013, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Consolidated Graphics shareholders nor the issuance by R.R. Donnelley of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	9
<u>Parties to the Merger</u>	9
<u>The Merger and the Merger Agreement</u>	10
<u>Per Share Merger Consideration</u>	10
<u>Recommendation of the Consolidated Graphics Board; Consolidated Graphics Reasons for the Merger</u>	10
<u>Opinion of Consolidated Graphics Financial Advisor</u>	10
<u>Information About the Special Meeting</u>	11
<u>Interests of Consolidated Graphics Directors and Executive Officers in the Merger</u>	13
<u>Treatment of Consolidated Graphics Stock Options in the Merger</u>	13
<u>Regulatory Approvals</u>	13
<u>Dissenters Rights of Consolidated Graphics Shareholders</u>	13
<u>Conditions to Completion of the Merger</u>	14
<u>No Solicitation or Negotiation of Alternative Proposals</u>	15
<u>Adverse Recommendation Change</u>	16
<u>Termination</u>	16
<u>Termination Fee; Expense Payment</u>	17
<u>The Voting Agreement</u>	18
<u>Accounting Treatment</u>	18
<u>Material U.S. Federal Income Tax Consequences</u>	19
<u>Comparison of Shareholders Rights</u>	19
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CONSOLIDATED GRAPHICS</u>	20
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF R.R. DONNELLEY</u>	22
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	24
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	26
<u>Comparative Per Share Market Price Information</u>	26
<u>Comparative Stock Prices and Dividends</u>	27
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>RISK FACTORS</u>	30

<u>Risks Relating to the Merger</u>	30
<u>Risks Relating to the Business of R.R. Donnelley Upon Completion of the Merger</u>	34

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>Risks Relating to R.R. Donnelley's Business</u>	36
<u>Risks Relating to Consolidated Graphics' Business</u>	37
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	38
<u>Time, Place and Purpose of the Special Meeting</u>	38
<u>Record Date and Quorum</u>	38
<u>Attendance</u>	38
<u>Vote Required</u>	39
<u>Proxies and Revocations</u>	40
<u>Adjournments and Postponements</u>	41
<u>Anticipated Date of Completion of the Merger</u>	41
<u>Solicitation of Proxies; Payment of Solicitation Expenses</u>	42
<u>Questions and Additional Information</u>	42
<u>THE PARTIES TO THE MERGER</u>	43
<u>Consolidated Graphics, Inc.</u>	43
<u>R.R. Donnelley & Sons Company</u>	43
<u>Hunter Merger Sub, Inc.</u>	44
<u>THE MERGER</u>	45
<u>Per Share Merger Consideration</u>	45
<u>Background of the Merger</u>	45
<u>Recommendation of the Consolidated Graphics Board; Consolidated Graphics' Reasons for the Merger</u>	52
<u>Opinion of Consolidated Graphics' Financial Advisor</u>	55
<u>Certain Consolidated Graphics Forecasts</u>	63
<u>R.R. Donnelley's Reasons for the Merger</u>	66
<u>Financing of the Merger</u>	68
<u>Closing and Effective Time of the Merger</u>	68
<u>Regulatory Approvals</u>	68
<u>Federal Securities Law Consequences</u>	69
<u>Accounting Treatment</u>	69
Table of Contents	15

<u>Nasdaq Market Listing</u>	69
<u>Delisting and Deregistration of Consolidated Graphics Common Stock</u>	69

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>THE MERGER AGREEMENT</u>	70
<u>Explanatory Note Regarding the Merger Agreement</u>	70
<u>Effects of the Merger; Directors and Officers; Certificates of Incorporation; By-laws</u>	70
<u>Treatment of Consolidated Graphics Stock Options in the Merger</u>	71
<u>Exchange and Payment Procedures</u>	71
<u>No Transfers Following the Effective Time of the Merger</u>	72
<u>Fractional Shares</u>	72
<u>Termination of Exchange Fund</u>	72
<u>Withholding Taxes</u>	73
<u>Lost, Stolen or Destroyed Share Certificates</u>	73
<u>Representations and Warranties</u>	73
<u>Conduct of Businesses of Consolidated Graphics and its Subsidiaries Prior to Completion of the Merger</u>	76
<u>Conduct of Business of R.R. Donnelley Prior to Completion of the Merger</u>	78
<u>Alternative Proposals</u>	78
<u>Shareholders Meeting</u>	81
<u>Agreement to Use Reasonable Best Efforts</u>	81
<u>Access to Information; Confidentiality</u>	82
<u>Employee Benefits</u>	82
<u>Indemnification and Insurance</u>	83
<u>Listing of R.R. Donnelley Shares</u>	83
<u>Conditions to Completion of the Merger</u>	83
<u>Termination of the Merger Agreement</u>	84
<u>Amendment and Modification</u>	86
<u>Expenses</u>	86
<u>Remedies</u>	86
<u>THE VOTING AGREEMENT</u>	87
<u>Voting</u>	87
<u>Prohibition on Transfers</u>	88

<u>No Solicitation</u>	88
<u>Release</u>	88
<u>Non-Compete</u>	88

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>Waiver of Appraisal Rights</u>	89
<u>Consulting Agreement</u>	89
<u>Termination</u>	89
<u>ADJOURNMENT OF THE SPECIAL MEETING TO SOLICIT ADDITIONAL PROXIES</u>	90
<u>INTERESTS OF CONSOLIDATED GRAPHICS DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	91
<u>ADVISORY VOTE ON MERGER-RELATED COMPENSATION FOR CONSOLIDATED GRAPHICS NAMED EXECUTIVE OFFICERS</u>	96
<u>Golden Parachute Compensation Payable to Consolidated Graphics Named Executive Officers</u>	96
<u>Vote Required and Board of Directors Recommendation</u>	97
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	98
<u>U.S. Holders</u>	98
<u>Non-U.S. Holders</u>	99
<u>Information Reporting and Backup Withholding</u>	101
<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	102
<u>DISSENTERS RIGHTS OF CONSOLIDATED GRAPHICS SHAREHOLDERS</u>	112
<u>VALIDITY OF COMMON STOCK</u>	115
<u>EXPERTS</u>	116
<u>CERTAIN BENEFICIAL OWNERS OF CONSOLIDATED GRAPHICS COMMON STOCK</u>	117
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	119
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	120
Annex A Agreement and Plan of Merger, dated as of October 23, 2013, among Consolidated Graphics, Inc., R.R. Donnelley & Sons Company and Hunter Merger Sub, Inc.	
Annex B Voting Agreement, dated as of October 23, 2013, by and among R.R. Donnelley, Joe R. Davis and Consolidated Graphics, Inc.	
Annex C Opinion of Credit Suisse Securities (USA), LLC	
Annex D Texas Business Organizations Code Chapter 10, Subchapter H.	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement, the voting agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Consolidated Graphics shareholder. Please refer to the section entitled *Summary* beginning on page 9 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled *Where You Can Find More Information* beginning on page 120 of this proxy statement/prospectus.

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

A: R.R. Donnelley has agreed to acquire Consolidated Graphics under the terms of the merger agreement that are described in this proxy statement/prospectus. If the proposal to approve the merger agreement is approved by Consolidated Graphics shareholders and the other conditions to closing under the merger agreement are satisfied or waived, Hunter Merger Sub, Inc., a Texas corporation and a wholly owned subsidiary of R.R. Donnelley, which we refer to as Merger Sub, will merge with and into Consolidated Graphics, which we refer to as the merger, with Consolidated Graphics surviving the merger as a wholly owned subsidiary of R.R. Donnelley, which we refer to as the surviving corporation. As a result of the merger, Consolidated Graphics will no longer be a publicly held corporation. Following the merger, Consolidated Graphics common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, and deregistered under the Exchange Act, and Consolidated Graphics will no longer file periodic reports with the SEC.

Consolidated Graphics is holding the special meeting to ask its shareholders to consider and vote upon a proposal to approve the merger agreement. Consolidated Graphics shareholders are also being asked to grant authority to proxy holders to vote in favor of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement, and to consider and vote upon a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, the Voting Agreement, dated as of October 23, 2013, among R.R. Donnelley, Joe R. Davis and Consolidated Graphics, which we refer to as the voting agreement, a copy of which is attached as **Annex B** to this proxy statement/prospectus, and the special meeting. Consolidated Graphics shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

Q: How does the Consolidated Graphics board recommend that I vote at the special meeting?

A: The board of directors of Consolidated Graphics, which we refer to as the Consolidated Graphics board, unanimously recommends that Consolidated Graphics shareholders vote **FOR** the proposal to approve the merger

agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger. See the section entitled The Merger Recommendation of the Consolidated Graphics Board; Consolidated Graphics Reasons for the Merger beginning on page 52 of this proxy statement/prospectus.

Table of Contents

Q: What will I receive if the merger is completed?

A: Upon completion of the merger, each share of Consolidated Graphics common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive (i) an amount in cash equal to \$34.44, without interest and (ii) 1.651 shares of R.R. Donnelley common stock, which we refer to, collectively, as the per share merger consideration.

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

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

Based on the closing price of \$16.69 of R.R. Donnelley common stock on Nasdaq on October 23, 2013, the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the per share merger consideration represented approximately \$62.00 per share of Consolidated Graphics common stock. Based on the closing price of \$18.18 of R.R. Donnelley common stock on Nasdaq on December 19, 2013, the latest practicable date before the mailing of this proxy statement/prospectus, the per share merger consideration represented approximately \$64.46 per share of Consolidated Graphics common stock.

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

A: If the aggregate number of shares of R.R. Donnelley common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of R.R. Donnelley common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Fractional Shares" beginning on page 72 of this proxy statement/prospectus.

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

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83 of this proxy statement/prospectus, including the approval of the proposal to approve the merger agreement by Consolidated Graphics shareholders at the special meeting, Consolidated Graphics and R.R. Donnelley expect that the merger will be completed during the first quarter of 2014. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

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

A: If you are a U.S. holder of Consolidated Graphics common stock, the merger will be a taxable transaction to you. For U.S. federal income tax purposes, your receipt of cash and R.R. Donnelley common stock in exchange for your shares of Consolidated Graphics common stock generally will cause you to recognize gain or loss measured by the difference, if any, between (i) the sum of the fair market value of the R.R. Donnelley common stock and the amount of cash (including any cash received in lieu of fractional shares of R.R. Donnelley common stock) you receive in the merger and (ii) your adjusted tax basis in your Consolidated Graphics common stock. If you are a non-U.S. holder of Consolidated Graphics 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. In either case, you should consult your own tax advisor for a full understanding of how the merger will affect your taxes. See the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 98 of this proxy statement/prospectus.

Table of Contents

Q: Who can vote at the special meeting?

A: All holders of record of Consolidated Graphics common stock as of the close of business on December 19, 2013, the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each holder of Consolidated Graphics common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Consolidated Graphics common stock that such holder owned of record as of the record date.

Q: When and where is the special meeting?

A: The special meeting will be held on Tuesday, January 28, 2014, at 5:00 p.m. Central time, at 5858 Westheimer Rd., Suite 300, Houston, Texas 77057. All Consolidated Graphics shareholders of record as of the close of business on the record date, their duly authorized proxy holders, beneficial owners with proof of ownership and Consolidated Graphics guests are invited to attend the special meeting in person. To gain admittance, please bring valid photo identification, such as a driver's license or passport, with you to the special meeting. If your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting. Acceptable proof could include an account statement showing that you owned shares of Consolidated Graphics common stock on the record date. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the special meeting. For additional information about the special meeting, see the section entitled "Information About the Special Meeting" beginning on page 11 of this proxy statement/prospectus.

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

A: You are being asked to consider and vote upon (i) a proposal to approve the merger agreement, (ii) the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and (iii) a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers of Consolidated Graphics in connection with the merger?

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

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

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

Q: What is the vote required to approve each proposal at the Consolidated Graphics special meeting?

A: The approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote on the matter

Table of Contents

at the special meeting. Because the affirmative vote required to approve the proposal to approve the merger agreement is based upon the total number of outstanding shares of Consolidated Graphics common stock, if you fail to submit a proxy or vote in person at the special meeting, or abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote

AGAINST the proposal to approve the merger agreement.

The approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement requires the affirmative vote of the holders of a majority of shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting, whether or not a quorum is present. A vote to abstain will have the same effect as a vote **AGAINST** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement. If you fail to submit a proxy or to vote in person at the special meeting or if your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Consolidated Graphics common stock, your shares of Consolidated Graphics common stock will not be voted, but this will not have an effect on the vote 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 approve the proposal to approve the merger agreement.

The approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger, requires the affirmative vote of holders of a majority of the shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. A vote to abstain will have the same effect as a vote

AGAINST the proposal. If you fail to submit a proxy or to vote in person at the special meeting or if your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Consolidated Graphics common stock, your shares of Consolidated Graphics common stock will not be voted, but this will not have an effect on the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

See the section entitled, Information About the Special Meeting Record Date and Quorum beginning on page 38 of this proxy statement/prospectus.

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

A: Joe R. Davis, the Chairman and Chief Executive Officer of Consolidated Graphics, has entered into the voting agreement, pursuant to which Mr. Davis has agreed to vote his shares, representing approximately 16.5% of the shares of Consolidated Graphics common stock outstanding as of the close of business on the record date and entitled to vote at the special meeting, in favor of the approval of the proposal to approve the merger agreement. The voting agreement does not change the amount of votes required to approve the proposal to approve the merger agreement. The approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote on the matter at the special meeting, including Mr. Davis' shares.

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

A: If your shares of Consolidated Graphics common stock are registered directly in your name with the transfer agent of Consolidated Graphics, American Stock Transfer & Trust Company, LLC, you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote, to grant a proxy for your vote directly to Consolidated Graphics or to a third party to vote at the special meeting. If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send

Table of Contents

you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

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

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Consolidated Graphics common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Consolidated Graphics common stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of Consolidated Graphics common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to approve the merger agreement, the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and the proposal to approve, by non-binding, advisory vote, the merger-related executive compensation. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares, which we refer to as a broker non-vote. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote **AGAINST** the proposal to approve the merger agreement, and will not have an effect on the vote 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 approve the proposal to approve the merger agreement or on the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Q: How many votes do I have?

A: Each Consolidated Graphics shareholder is entitled to one vote for each share of Consolidated Graphics common stock held of record as of the record date. As of the close of business on the record date, there were 9,687,642 outstanding shares of Consolidated Graphics common stock.

Q: What constitutes a quorum for the special meeting?

A: A majority of the shares of Consolidated Graphics common stock issued and outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting. Votes to abstain are counted as present for the purpose of determining whether a quorum is present, but broker non-votes will not be included for this purpose. If you hold shares of Consolidated Graphics common stock in street name and you provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such bank, brokerage

firm or other nominee to vote your shares in person at the special meeting, then your shares will be counted as part of the quorum.

Q: How do I vote?

A: *Shareholder of Record.* If you are a shareholder of record, you may have your shares of Consolidated Graphics common stock voted on the matters to be presented at the special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your

Table of Contents

identity when voting by telephone or by Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

in person you may attend the special meeting and cast your vote there.

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

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Consolidated Graphics prior to the time the special meeting begins. Written notice of revocation should be mailed to: Consolidated Graphics, Inc., Attention: Corporate Secretary, 5858 Westheimer Rd., Suite 200, Houston, Texas 77057.

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

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

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the proposal to approve the merger agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

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

A:

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

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

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

Table of Contents

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

A: Consolidated Graphics has engaged D.F. King to assist in the solicitation of proxies for the special meeting. Consolidated Graphics estimates that it will pay D.F. King a fee of \$12,500 plus an additional fee of \$4.50 per incoming and outgoing telephone contact and telecom charges. Consolidated Graphics has agreed to reimburse D.F. King for certain out-of-pocket fees and expenses and also will indemnify D.F. King against certain losses, claims, damages, liabilities or expenses. Consolidated Graphics also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Consolidated Graphics common stock. Consolidated Graphics directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. If you hold your shares of Consolidated Graphics common stock in your own name as the shareholder of record, you may submit a proxy to have your shares of Consolidated Graphics common stock voted at the special meeting in one of three ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

in person you may attend the special meeting and cast your vote there.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Should I send in my share certificates now?

A: **No, please do NOT return your share certificate(s) with your proxy.** If the proposal to approve the merger agreement is approved by Consolidated Graphics shareholders and the merger is completed, you will be sent a

letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Consolidated Graphics common stock for the per share merger consideration. If your shares of Consolidated Graphics common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your street name shares of Consolidated Graphics common stock in exchange for the per share merger consideration.

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

A: Yes. Under Chapter 10, Subchapter H of the Texas Business Organizations Code, which we refer to as the TBOC, Consolidated Graphics shareholders who object in writing to the merger prior to the special meeting, vote against the merger at the special meeting in person or by proxy, and submit a written demand for appraisal after the special meeting will be entitled to dissenters' rights of appraisal in connection with the merger, and if the merger is completed, obtain payment equal to the fair value of their shares of

Table of Contents

Consolidated Graphics common stock instead of the per share merger consideration. These procedures are summarized in the section entitled **Dissenters' Rights of Consolidated Graphics Shareholders** beginning on page 112 of this proxy statement/prospectus. In addition, the text of Chapter 10, Subchapter H of the TBOC is reproduced in its entirety as **Annex D** to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in the loss of appraisal rights.

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

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled **Risk Factors** beginning on page 30 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of R.R. Donnelley and Consolidated Graphics contained in the documents that are incorporated by reference into this proxy statement/prospectus.

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

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Consolidated Graphics common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact D.F. King, Consolidated Graphics' proxy solicitor, by calling toll-free at 1-800-290-6429. Banks, brokerage firms, and other nominees may call collect at 212-269-5550.

Q: What happens if the merger is not completed?

A: If the merger agreement and the transactions contemplated thereby are not approved by Consolidated Graphics shareholders or if the merger is not completed for any other reason, Consolidated Graphics shareholders will not receive any consideration for their shares of Consolidated Graphics common stock. Instead, Consolidated Graphics will remain an independent public company, Consolidated Graphics common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act and Consolidated Graphics will continue to file periodic reports with the SEC. Under specified circumstances, Consolidated Graphics may be required to pay R.R. Donnelley a termination fee of \$15 million plus up to \$3 million in expenses. See the section entitled **The Merger Agreement Termination Termination Fee; Expense Payment** beginning on page 85 of this proxy statement/prospectus.

Table of Contents

SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Consolidated Graphics shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled *Where You Can Find More Information* beginning on page 120 of this proxy statement/prospectus.*

Parties to the Merger (Page 43)

Consolidated Graphics, Inc.

5858 Westheimer Rd., Suite 200

Houston, Texas 77057

(713) 787-0977

Consolidated Graphics, Inc., a Texas corporation, is one of North America's leading general commercial printing companies. With 70 printing businesses strategically located across 26 states, Toronto, Canada, Prague, Czech Republic, and Gero, Japan, Consolidated Graphics offers a broad geographic footprint, leading-edge capabilities, and high levels of convenience, efficiency and service.

Consolidated Graphics common stock is listed on the NYSE under the symbol CGX.

R.R. Donnelley & Sons Company

111 South Wacker Drive,

Chicago, Illinois 60606

(312) 326-8000

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

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

Hunter Merger Sub, Inc.

c/o R.R. Donnelley & Sons Company

111 South Wacker Drive,

Chicago, Illinois 60606

(312) 326-8000

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

Table of Contents

The Merger and the Merger Agreement

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

Pursuant to the merger agreement, Merger Sub will merge with and into Consolidated Graphics. After the merger, Consolidated Graphics will be the surviving corporation and a wholly owned subsidiary of R.R. Donnelley. Following the merger, Consolidated Graphics common stock will be delisted from the NYSE, deregistered under the Exchange Act and will cease to be publicly traded.

Per Share Merger Consideration (Page 45)

At the effective time of the merger, each share of Consolidated Graphics common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive (i) an amount in cash equal to \$34.44, without interest, and (ii) 1.651 shares of R.R. Donnelley common stock.

Recommendation of the Consolidated Graphics Board; Consolidated Graphics Reasons for the Merger (Page 52)

After careful consideration of various factors described in the section entitled "The Merger Recommendation of the Consolidated Graphics Board; Consolidated Graphics Reasons for the Merger" beginning on page 52 of this proxy statement/prospectus, at a meeting held on October 23, 2013, the Consolidated Graphics board unanimously (i) approved and declared advisable the merger agreement and the voting agreement, and the consummation of the transactions contemplated by the merger agreement and voting agreement, upon the terms and subject to the conditions set forth in the merger agreement and voting agreement, (ii) determined that the terms of the merger agreement, and the other transactions contemplated by the merger agreement, are fair to, and in the best interests of, Consolidated Graphics and its shareholders, (iii) directed that the merger agreement be submitted to Consolidated Graphics shareholders for approval and (iv) recommended that Consolidated Graphics shareholders approve the merger agreement and the transactions contemplated thereby, including the merger.

Opinion of Consolidated Graphics Financial Advisor (Page 55)

In connection with the merger, Credit Suisse Securities (USA) LLC, which we refer to as Credit Suisse, which is serving as financial advisor to Consolidated Graphics, delivered an opinion, dated October 23, 2013, to the Consolidated Graphics board as to the fairness, from a financial point of view and as of the date of such opinion, of the per share merger consideration to be received by Consolidated Graphics shareholders. The full text of Credit Suisse's written opinion, dated October 23, 2013, is attached to this proxy statement/prospectus as **Annex C** and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion. The description of Credit Suisse's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion attached to this proxy statement/prospectus as **Annex C**. Credit Suisse's opinion was provided to the Consolidated Graphics board (in its capacity as such) for its information in connection with its evaluation of the per share merger consideration from a financial point of view and did not address any other aspect of the merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available to Consolidated Graphics or the underlying business decision of Consolidated Graphics to proceed with the merger. The opinion should not be construed as creating any fiduciary duty on Credit Suisse's part to any party and does not constitute advice or a recommendation to any Consolidated Graphics shareholder as to how such shareholder should

vote or act on any matter relating to the merger or otherwise. See the section entitled "The Merger" Opinion of Consolidated Graphics Financial Advisor beginning on page 55 of this proxy statement/prospectus.

Table of Contents

Information About the Special Meeting (Page 38)

Time, Place and Purpose of the Special Meeting (Page 38)

The special meeting to consider and vote upon the proposal to approve the merger agreement will be held on Tuesday, January 28, 2014, at 5:00 p.m. Central time, at 5858 Westheimer Rd., Suite 300, Houston, Texas 77057.

At the special meeting, Consolidated Graphics shareholders will be asked to consider and vote upon (i) a proposal to approve the merger agreement, (ii) the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and (iii) a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Record Date and Quorum (Page 38)

You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of Consolidated Graphics common stock as of the close of business on December 19, 2013, the record date. On the record date, there were 9,687,642 shares of Consolidated Graphics common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of Consolidated Graphics common stock that you owned on the record date.

A majority of the shares of Consolidated Graphics common stock outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting. Shares of Consolidated Graphics common stock represented at the special meeting but not voted, including shares of Consolidated Graphics common stock for which a shareholder directs an abstention from voting, will be counted for purposes of determining a quorum. A quorum is necessary to transact business at the special meeting. Once a share of Consolidated Graphics common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be determined.

Vote Required (Page 39)

The approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote thereon. Votes to abstain will not be counted as votes cast in favor of the proposal to approve the merger agreement, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the special meeting, or if you vote to abstain, it will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement.

Approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement will require the affirmative vote of the holders of a majority of the outstanding shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present. For purposes of the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement, if your shares of Consolidated Graphics common stock are present in person at the special meeting but are not voted on, or if you have given a proxy and abstained on, the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to

approve the proposal to approve the merger agreement, this will have the same effect as if you voted **AGAINST** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special

Table of Contents

meeting to approve the proposal to approve the merger agreement. If you fail to submit a proxy or vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of Consolidated Graphics common stock that are not voted will not be counted in respect of, and will not have an effect on, the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

The approval of the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of the shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. For purposes of the proposal, if your shares of Consolidated Graphics common stock are present in person at the special meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, this will have the same effect as if you voted **AGAINST** the approval of the proposal. If you fail to submit a proxy or to vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of Consolidated Graphics common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

As of the record date, the directors and executive officers of Consolidated Graphics were entitled to vote, in the aggregate, 1,654,467 shares of Consolidated Graphics common stock, representing 17.1% of the outstanding shares of Consolidated Graphics common stock as of the close of business on the record date. The directors and executive officers of Consolidated Graphics have informed Consolidated Graphics that they currently intend to vote all such shares of Consolidated Graphics common stock **FOR** the proposal to approve the merger agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Proxies and Revocations (Page 40)

Any shareholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of Consolidated Graphics common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Consolidated Graphics common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Consolidated Graphics common stock will not be voted on the approval of the proposal to approve the merger agreement, which will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement, and your shares of Consolidated Graphics common stock will not have an effect on the vote 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 approve the proposal to approve the merger agreement or on the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

You have the right to revoke a proxy, whether delivered by telephone, over the Internet or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

meeting and voting in person, or by giving written notice of revocation to Consolidated Graphics prior to the time the special meeting begins. Written notice of revocation should be mailed to: Consolidated Graphics, Inc., Attention: Corporate Secretary, 5858 Westheimer Rd., Suite 200, Houston, Texas 77057.

Table of Contents

Interests of Consolidated Graphics Directors and Executive Officers in the Merger (Page 13)

The directors and executive officers of Consolidated Graphics may have interests in the merger that are different from, in addition to or in conflict with, those of Consolidated Graphics shareholders generally. These interests include the continued employment of certain executive officers of Consolidated Graphics, the treatment in the merger of options to acquire shares of Consolidated Graphics common stock granted under any agreement, which we refer to as Consolidated Graphics stock options, bonus awards, employment agreements, change-in-control severance agreements and other rights held by Consolidated Graphics directors and executive officers, and the indemnification of former Consolidated Graphics directors and officers by R.R. Donnelley. The Consolidated Graphics board was aware of and considered these interests when it declared advisable the merger agreement and the voting agreement, and the consummation of the transactions contemplated thereby, determined that the terms of the merger agreement, and the transactions contemplated by the merger agreement, were fair to, and in the best interests of, Consolidated Graphics and its shareholders, and recommended that Consolidated Graphics shareholders approve the merger agreement and the transactions contemplated thereby, including the merger. See the sections entitled Interests of Consolidated Graphics Directors and Executive Officers in the Merger beginning on page 13 of this proxy statement/prospectus and Advisory Vote on Merger Related Compensation for the Named Executive Officers of Consolidated Graphics beginning on page 96 of this proxy statement/prospectus.

Treatment of Consolidated Graphics Stock Options in the Merger (Page 71)

At the effective time of the merger, each Consolidated Graphics stock option will be automatically cancelled and converted into the right to receive an amount in cash, which we refer to as the per share stock option consideration, equal to the excess, if any, of (i)(x)(1) \$34.44, *plus* (2) the product of 1.651 and the average of the closing sale prices of shares of R.R. Donnelley common stock on Nasdaq for each of the 10 consecutive trading days ending with the third complete trading day prior to the closing date, which we refer to as the R.R. Donnelley trading price, *minus* (y) the per share exercise price of the applicable Consolidated Graphics stock option immediately prior to the effective time of the merger, *multiplied by* (ii) the aggregate number of shares of Consolidated Graphics common stock into which the applicable Consolidated Graphics stock option was exercisable immediately prior to the effective time of the merger.

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

Regulatory Approvals (Page 68)

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

On November 13, 2013, Consolidated Graphics and R.R. Donnelley filed with the FTC and the DOJ notification and report forms under the HSR Act with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on December 13, 2013, without any action having been taken by the FTC or the DOJ.

Dissenters Rights of Consolidated Graphics Shareholders (Page 112)

Consolidated Graphics shareholders are entitled to appraisal rights under Chapter 10, Subchapter H of the TBOC. This means that, if the merger is completed, you are entitled to obtain payment equal to the fair value of your shares of Consolidated Graphics common stock instead of the per share merger consideration. The ultimate

Table of Contents

amount you receive in an appraisal proceeding may be less than, equal to or more than the amount you would have received under the merger agreement. To exercise your appraisal rights, you must submit a written objection to the merger to Consolidated Graphics before the vote is taken on the merger agreement, vote **AGAINST** the proposal to approve the merger agreement, and submit a written demand for appraisal after the vote is taken on the merger agreement. Your failure to follow exactly the procedures specified under the TBOC may result in the loss of your appraisal rights. If you hold your shares of Consolidated Graphics common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by your bank, brokerage firm or nominee. In light of the complexity of the TBOC, shareholders who may wish to pursue appraisal rights should consult their legal and financial advisors. See the section entitled **Dissenters' Rights of Consolidated Graphics Shareholders** beginning on page 115 of this proxy statement/prospectus and the text of Chapter 10, Subchapter H of the TBOC reproduced in its entirety as **Annex D** to this proxy statement/prospectus.

Conditions to Completion of the Merger (Page 83)

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

approval of the merger agreement by the affirmative vote of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote thereon;

the expiration or termination of the waiting period applicable to the merger under the HSR Act;

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

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

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

R.R. 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 representations and warranties of Consolidated Graphics to the extent required under the merger agreement as described in the section entitled **The Merger Agreement - Conditions to Completion of the Merger** beginning on page 83 of this proxy statement/prospectus;

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

the delivery to R.R. Donnelley of a certificate signed by an authorized executive officer of Consolidated Graphics certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of Consolidated Graphics have been satisfied;

the absence of any legal proceeding in which a governmental entity of competent jurisdiction is seeking a judgment to prohibit, restrain or make illegal the consummation of the merger or the voting agreement; and

the absence of the requirement by governmental entities that R.R. Donnelley enter into agreements to license, dispose of or hold separate assets of Consolidated Graphics or its subsidiaries that produced gross revenues in excess of 5% of the gross revenues of Consolidated Graphics and its subsidiaries during its 2013 fiscal year in order to consummate the merger.

Table of Contents

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

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

the accuracy of the representations and warranties of R.R. Donnelley and Merger Sub to the extent required under the merger agreement as described in the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83 of this proxy statement/prospectus; and

the delivery to Consolidated Graphics of a certificate signed by an authorized executive officer of R.R. Donnelley certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of R.R. Donnelley and Merger Sub have been satisfied.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83 of this proxy statement/prospectus.

No Solicitation or Negotiation of Alternative Proposals (Page 88)

Under the terms of the merger agreement, Consolidated Graphics has agreed not to:

initiate, solicit, seek, encourage or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any alternative proposal (as defined in the section entitled "The Merger Agreement - Alternative Proposals" beginning on page 78 of this proxy statement/prospectus);

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 alternative proposal; or

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

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

provide information in response to a request therefor by a person who has made an unsolicited bona fide written alternative proposal, if Consolidated Graphics enters into a confidentiality agreement meeting certain requirements with such person and discloses such information to R.R. Donnelley to the extent not previously provided to R.R. Donnelley prior to or concurrently with disclosure to such person; or

engage or participate in discussions or negotiations with such person who has made an unsolicited bona fide written alternative proposal upon notice to R.R. Donnelley;
in each case if the Consolidated Graphics board:

determines in good faith after consultation with its outside legal counsel that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law; and

determines in good faith based on the information then available and after consultation with its financial advisor that such alternative proposal either constitutes a superior proposal (as defined in the section entitled "The Merger Agreement - Alternative Proposals" beginning on page 78 of this proxy statement/prospectus) or is reasonably likely to result in a superior proposal.

Table of Contents

Adverse Recommendation Change (Page 79)

Prior to the approval of the proposal to approve the merger agreement by Consolidated Graphics shareholders, the Consolidated Graphics board may withhold, withdraw, qualify or modify its recommendation to Consolidated Graphics shareholders that they vote in favor of the approval of the proposal to approve the merger agreement or approve, recommend or otherwise declare advisable any superior proposal that was not solicited, initiated, encouraged or knowingly facilitated in material breach of the non-solicitation provisions of the merger agreement, any of which we refer to as an adverse recommendation change, if the Consolidated Graphics board determines in good faith, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with the directors fiduciary duties under applicable law, and

if the adverse recommendation change is made in the absence of a superior proposal, a material event, development, occurrence or change in circumstances or facts that was not actually known, appreciated or understood by the Consolidated Graphics board as of the date of the merger agreement has become known to it prior to the special meeting and Consolidated Graphics provides at least three business days notice, which we refer to as the notice period, to R.R. Donnelley of the Consolidated Graphics board's intention to take such action and the basis therefor; or

if the adverse recommendation change is made with respect to a superior proposal, Consolidated Graphics notifies R.R. Donnelley that it intends to take such action, attaching the most current version of any agreement with respect to a superior proposal, if any, and the terms of the superior proposal to such notice, and, at the end of the notice period, the Consolidated Graphics board determines in good faith after consultation with its financial advisor and outside legal counsel, after taking into account any modifications to the terms of the merger agreement or the transactions contemplated by the merger agreement proposed by R.R. Donnelley during the notice period, that such superior proposal would continue to constitute a superior proposal even if such modifications were given effect.

Prior to making any adverse recommendation change, Consolidated Graphics will be required to negotiate with R.R. Donnelley in good faith during the notice period (to the extent R.R. Donnelley desires to negotiate) with respect to any modifications to the terms of the merger agreement and the transactions contemplated by the merger agreement as would permit the Consolidated Graphics board not to take such action.

Termination (Page 84)

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

by mutual written consent of Consolidated Graphics and R.R. Donnelley;

by either R.R. Donnelley or Consolidated Graphics if:

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

any governmental entity has issued a final judgment prohibiting, restraining or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

the merger has not been consummated by July 23, 2014, which we refer to as the outside date, which may be extended by R.R. Donnelley or Consolidated Graphics to no later than October 23, 2014 if all conditions to completion of the merger other than the expiration or termination of the waiting period applicable to the merger under the HSR Act have been satisfied or waived on or prior to July 23, 2014, which we refer as an outside date termination event; or

the approval of the proposal to approve the merger agreement by the holders of two-thirds of the issued and outstanding shares of Consolidated Graphics common stock, which we refer to as the Consolidated Graphics shareholder approval, has not been obtained at a special meeting of Consolidated Graphics shareholders or any adjournment or postponement thereof, which we refer to as a shareholder approval termination event; or

Table of Contents

by Consolidated Graphics if:

it enters into an agreement with respect to a superior proposal, after having complied in all material respects with the applicable provisions described under the section entitled *The Merger Agreement Alternative Proposals* beginning on page 78 of this proxy statement/prospectus and simultaneously with such termination, Consolidated Graphics pays R.R. Donnelley the termination fee and expense payment (as described below); or

R.R. Donnelley breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related non-mutual conditions to the obligation of Consolidated Graphics to close the merger 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 outside date; or

by R.R. Donnelley if:

the Consolidated Graphics board effects an adverse recommendation change, which we refer to as an adverse recommendation change termination event;

Consolidated Graphics has failed to take a vote of Consolidated Graphics shareholders to approve the merger agreement prior to the outside date;

the Consolidated Graphics board or Consolidated Graphics has breached in any material respect its obligations under the provisions described in the section entitled *The Merger Agreement Alternative Proposals* beginning on page 78 of this proxy statement/prospectus; or

Consolidated Graphics breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related non-mutual conditions to the obligation of R.R. Donnelley and Merger Sub to close the merger 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 outside date.

We refer to any of the matters set forth in the three immediately preceding bullet points as a Consolidated Graphics breach termination event.

Termination Fee; Expense Payment (Page 85)

Consolidated Graphics will pay R.R. Donnelley the amount of \$15 million in cash, which we refer to as the termination fee, if:

each of the following occurs:

either R.R. Donnelley or Consolidated Graphics terminates the merger agreement pursuant to an outside date termination event or a shareholder approval termination event or R.R. Donnelley terminates the merger agreement pursuant to a Consolidated Graphics breach termination event;

an alternative proposal is made to the Consolidated Graphics board, Consolidated Graphics or any of its subsidiaries or any Consolidated Graphics shareholders or any person has publicly announced an intention to make an alternative proposal, which proposal or publicly announced intention is not publicly and unconditionally withdrawn, with respect to any outside date termination event, at least 10 business days prior to the outside date, with respect to any shareholder approval termination event, at least five business days prior to the date of the shareholders meeting, including any postponement or adjournment thereof, and, with respect to any Consolidated Graphics breach termination event, at least 10 business days prior to such termination; and

Table of Contents

within 12 months of any such termination, Consolidated Graphics or any of its subsidiaries enters into a binding written agreement with respect to, consummates, or approves or recommends to Consolidated Graphics shareholders, an alternative proposal, or an alternative proposal is consummated (substituting 50% for 20% in the definition of alternative proposal);

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

Consolidated Graphics terminates the merger agreement to enter into an agreement with respect to a superior proposal.

In addition, Consolidated Graphics will pay R.R. Donnelley all of the documented out-of-pocket expenses incurred by R.R. Donnelley or Merger Sub in connection with the merger agreement and the transactions contemplated by the merger agreement up to a maximum amount of \$3 million, which we refer to as the expense payment, in the event that the merger agreement is terminated by:

Consolidated Graphics to enter into an agreement with respect to a superior proposal;

R.R. Donnelley pursuant to an adverse recommendation change termination event or a Consolidated Graphics breach termination event; or

either R.R. Donnelley or Consolidated Graphics pursuant to an outside date termination event and in the event that the termination fee becomes subsequently payable by Consolidated Graphics.

The Voting Agreement (Page 87)

On October 23, 2013, R.R. Donnelley, Consolidated Graphics and Joe R. Davis entered into the voting agreement. As of the date of the voting agreement, Mr. Davis owned in the aggregate 2,479,121 shares of Consolidated Graphics common stock, comprising 1,594,121 shares of Consolidated Graphics common stock and 885,000 shares subject to Consolidated Graphics stock options (of which 878,000 are vested and exercisable). Mr. Davis shares represented approximately 16.5% of the shares of Consolidated Graphics common stock outstanding as of the close of business on the record date and entitled to vote at the special meeting. Mr. Davis has agreed to vote his shares of Consolidated Graphics common stock in favor of the merger and any other matter that must be approved by Consolidated Graphics shareholders in order to facilitate the merger, and to vote against, among other things, any proposal opposing or competing with the merger. The voting agreement will terminate on the earliest to occur of the effective time of the merger, the termination of the merger agreement, and any material amendment to the merger agreement made without the written consent of Mr. Davis to decrease the amount of the per share merger consideration or change the mix of cash and stock that constitutes the per share merger consideration. Notwithstanding the foregoing, Mr. Davis has entered into the voting agreement solely in his capacity as a shareholder and not in his capacity as a director or officer of Consolidated Graphics or any of its subsidiaries. Accordingly, the voting agreement does not restrict or limit Mr. Davis from taking or omitting to take any action in his capacity as a director or officer of Consolidated Graphics in order to fulfill his fiduciary obligations under applicable law or acting in such capacity or voting in such capacity in the good faith exercise of his fiduciary duties under applicable law. A copy of the voting agreement is attached to this proxy statement as **Annex B**.

Accounting Treatment (Page 69)

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

Table of Contents

Material U.S. Federal Income Tax Consequences (Page 98)

If you are a U.S. holder of Consolidated Graphics common stock, the merger will be a taxable transaction to you. For U.S. federal income tax purposes, your receipt of cash and R.R. Donnelley common stock in exchange for your shares of Consolidated Graphics common stock generally will cause you to recognize gain or loss measured by the difference, if any, between the sum of (i) the fair market value of the R.R. Donnelley common stock and the amount of cash (including any cash received in lieu of fractional shares of R.R. Donnelley common stock) you receive in the merger and (ii) your adjusted tax basis in your Consolidated Graphics common stock. If you are a non-U.S. holder of Consolidated Graphics 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. In either case, you should consult your own tax advisor for a full understanding of how the merger will affect your taxes.

Comparison of Shareholders Rights (Page 102)

The rights of Consolidated Graphics shareholders are governed by its restated articles of incorporation, as amended, and third amended and restated by-laws, as amended, and Texas corporate law. Your rights as a shareholder of R.R. Donnelley will be governed by R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws and Delaware corporate law. Your rights under R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws and under Delaware corporate law will differ in some respects from your rights under Consolidated Graphics' restated articles of incorporation, as amended, and third amended and restated by-laws, as amended, and Texas corporate law. For more detailed information regarding a comparison of your rights as a shareholder of Consolidated Graphics and R.R. Donnelley, see the section entitled "Comparison of Shareholders Rights" beginning on page 102 of this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CONSOLIDATED GRAPHICS**

The following table presents selected historical consolidated financial data for Consolidated Graphics as of and for the fiscal years ended March 31, 2013, 2012, 2011, 2010 and 2009 and as of and for the six months ended September 30, 2013 and 2012. The financial data as of March 31, 2013 and 2012 and for the fiscal years ended March 31, 2013, 2012 and 2011 have been derived from Consolidated Graphics' audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2013, which is incorporated by reference into this proxy statement/prospectus. The financial data as of March 31, 2011, 2010 and 2009 and for the fiscal years ended March 31, 2010 and 2009 has been derived from Consolidated Graphics' audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal years ended March 31, 2011 and 2010. The financial data as of September 30, 2013 and for the six months ended September 30, 2013 and 2012 have been derived from Consolidated Graphics' unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the six months ended September 30, 2013, which is incorporated by reference into this proxy statement/prospectus. The financial data as of September 30, 2012 has been derived from Consolidated Graphics' unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the six months ended September 30, 2012.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Consolidated Graphics' Annual Report on Form 10-K for the fiscal year ended March 31, 2013 and Consolidated Graphics' Quarterly Report on Form 10-Q for the six months ended September 30, 2013, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 120 of this proxy statement/prospectus.

	Six Months Ended		Year Ended March 31,				
	September 30, 2013	2012	2013	2012	2011	2010	2009
(In thousands, except per share data)							
Income Statement Data							
Sales	\$ 492,759	\$ 501,943	\$ 1,048,237	\$ 1,045,195	\$ 1,054,040	\$ 990,861	\$ 1,145,146
Cost of sales	375,395	390,674	804,969	809,163	802,348	770,075	874,711
Gross profit	117,364	111,269	243,268	236,032	251,692	220,786	270,435
Selling expenses	45,930	46,091	92,865	90,765	91,626	91,378	105,688
General and administrative expenses	48,311	48,933	97,458	97,454	88,828	88,091	95,261
Goodwill impairment charge			949	1,984		6,134	83,324
Other charges	2,957	3,962	15,993	18,786	(1,945)	7,210	17,350
Other expense (income), net	274	(273)	289	294	237	357	(809)
Operating income (loss)	19,892	12,556	35,714	26,749	72,946	27,616	(30,379)
Interest expense, net	1,524	2,835	5,227	6,291	7,612	9,592	14,995

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

Income (loss) before taxes	18,368	9,721	30,487	20,458	65,334	18,024	(45,374)
Income tax expense (benefit)	4,138	3,460	8,262	6,356	23,922	3,936	(5,804)
Net income (loss)	14,230	6,261	\$ 22,225	\$ 14,102	\$ 41,412	\$ 14,088	\$ (39,570)
Earnings (loss) per share							
Basic	\$ 1.47	\$ 0.62	\$ 2.27	\$ 1.33	\$ 3.63	\$ 1.26	\$ (3.55)
Diluted	\$ 1.46	\$ 0.62	\$ 2.26	\$ 1.32	\$ 3.57	\$ 1.23	\$ (3.55)

Table of Contents

	September 30,		March 31,				
	2013	2012	2013	2012	2011	2010	2009
	(In thousands)						
Balance Sheet Data							
Working capital	\$ 99,002	\$ 73,474	\$ 82,243	\$ 64,542	\$ 63,099	\$ 48,364	\$ 109,433
Property and equipment, net	322,280	372,343	343,832	377,055	388,681	380,708	430,519
Goodwill	23,776	25,072	23,870	24,847	27,124	24,226	29,436
Total assets	634,291	688,440	644,643	675,120	698,483	687,235	765,208
Long-term debt, net of current portion	83,085	146,056	103,134	140,150	154,161	159,321	287,164
Total shareholders equity	296,412	263,885	278,374	273,701	297,361	269,426	250,464

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

The following table presents selected historical consolidated financial data for R.R. Donnelley as of and for the fiscal years ended December 31, 2012, 2011, 2010, 2009 and 2008 and as of and for the nine months ended September 30, 2013 and 2012. The financial data for the fiscal years ended December 31, 2012, 2011 and 2010 have been derived from R.R. Donnelley's audited consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated by reference into this proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2009 and 2008 have been derived from R.R. Donnelley's audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2009. The financial data as of September 30, 2013 and for the nine months ended September 30, 2013 and 2012 have been derived from R.R. Donnelley's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2013, which is incorporated by reference into this proxy statement/prospectus. The financial data as of September 30, 2012 has been derived from R.R. Donnelley's unaudited condensed consolidated financial statements included in the Quarterly Report on Form 10-Q for the nine months ended September 30, 2012.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and R.R. Donnelley's Quarterly Report on Form 10-Q for the nine months ended September 30, 2013, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus.

	Nine Months Ended		Year Ended December 31,				
	September 30, 2013⁽²⁾	2012⁽³⁾	2012⁽⁴⁾	2011⁽⁵⁾	2010⁽⁶⁾	2009⁽⁷⁾	2008⁽⁸⁾
	(in millions, except per share data)⁽¹⁾						
Net sales	\$ 7,725.0	\$ 7,562.3	\$ 10,221.9	\$ 10,611.0	\$ 10,018.9	\$ 9,857.4	\$ 11,581.6
Net earnings (loss) from continuing operations attributable to R.R. Donnelley common shareholders	107.2	197.6	(651.4)	(122.6)	221.7	(27.3)	(191.7)
Net earnings (loss) from continuing operations attributable to R.R. Donnelley common shareholders per diluted share	0.58	1.09	(3.61)	(0.63)	1.06	(0.13)	(0.91)
Income from discontinued operations, net of tax							1.8
Net earnings (loss) attributable to R.R. Donnelley common shareholders	107.2	197.6	(651.4)	(122.6)	221.7	(27.3)	(189.9)
Net earnings (loss) attributable to R.R. Donnelley common shareholders per diluted share	0.58	1.09	(3.61)	(0.63)	1.06	(0.13)	(0.90)

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

Total assets	7,102.0	8,303.9	7,262.7	8,281.7	9,083.2	8,747.6	9,494.3
Long-term debt	3,240.1	3,422.3	3,420.2	3,416.8	3,398.6	2,982.5	3,203.3
Cash dividends per common share	0.78	0.78	1.04	1.04	1.04	1.04	1.04

- (1) Reflects results of acquired businesses from the relevant acquisition dates.
- (2) Includes an \$81.9 million pre-tax loss on the repurchases of \$753.7 million of senior notes; pre-tax restructuring, impairment and other charges of \$80.6 million; \$5.5 million pre-tax impairment losses on equity investments; \$3.2 million pre-tax loss on the currency devaluation in Venezuela and \$2.2 million of acquisition-related expenses.

Table of Contents

- (3) Includes pre-tax restructuring, impairment and other charges of \$97.9 million; a \$15.1 million net benefit from income tax adjustments for the recognition of \$26.1 million of previously unrecognized tax benefits due to the resolution of certain U.S. federal uncertain tax positions, partially offset by a provision of \$11.0 million related to certain foreign earnings no longer considered to be permanently reinvested; a \$12.1 million pre-tax loss on the repurchases of \$441.8 million of senior notes, a \$4.1 million pre-tax impairment loss on an equity investment and \$2.1 million of acquisition-related expenses.
- (4) Includes pre-tax restructuring, impairment and other charges of \$1,118.5 million; a \$4.8 million net benefit from income tax adjustments including the recognition of \$26.1 million of previously unrecognized tax benefits due to the resolution of certain U.S. federal uncertain tax positions and a \$22.4 million benefit related to the decline in value and reorganization of certain entities within the International segment, partially offset by a valuation allowance provision of \$32.7 million on certain deferred tax assets in Latin America and an \$11.0 million provision related to certain foreign earnings no longer considered to be permanently reinvested; a \$16.1 million pre-tax loss on the repurchases of \$441.8 million of senior notes and termination of R.R. Donnelley's previous \$1.75 billion unsecured revolving credit agreement which was due to expire on December 17, 2013; a \$4.1 million pre-tax impairment loss on an equity investment; \$3.7 million pre-tax gain on pension curtailment and \$2.5 million of acquisition-related expenses.
- (5) Includes pre-tax restructuring, impairment and other charges of \$667.8 million; a \$74.8 million income tax benefit due to the expiration of U.S. federal statutes of limitations for certain years; a \$69.9 million pre-tax loss on the repurchases of \$427.8 million of senior notes; a \$38.7 million pre-tax gain on pension curtailment; \$15.3 million of pre-tax contingent expense for compensation earned by the prior owners of an acquired business; a \$9.8 million pre-tax gain on the investment in Helium, Inc. and \$2.2 million of acquisition-related expenses.
- (6) Includes pre-tax restructuring, impairment and other charges of \$157.9 million; \$13.5 million of acquisition-related expenses; an \$8.9 million pre-tax loss on the currency devaluation in Venezuela and a pre-tax \$1.1 million write-down of affordable housing investments.
- (7) Includes pre-tax restructuring, impairment and other charges of \$382.7 million; \$15.6 million of income tax expense due to the reorganization of certain entities within the International segment; a \$13.0 million pre-tax loss on the repurchases of \$640.6 million of senior notes; a pre-tax \$2.4 million write-down of affordable housing investments and \$1.6 million of acquisition-related expenses.
- (8) Includes pre-tax restructuring, impairment and other charges of \$1,184.7 million; a tax benefit of \$228.8 million related to the decline in value and reorganization of certain entities within the International segment and a tax benefit of \$38.0 million from the recognition of uncertain tax positions upon settlement of certain U.S. federal tax audits for the years 2000-2002 and a \$9.9 million pre-tax loss for the termination of cross-currency swaps.

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

The following selected unaudited pro forma per share information for the year ended December 31, 2012 and the nine month period ended September 30, 2013 reflects the merger and related transactions as if they had occurred on January 1, 2012. The book value per share amounts in the table below reflects the merger as if it had occurred on September 30, 2013 or December 31, 2012. The information in the table is based on, and should be read together with, the historical financial information that R.R. Donnelley and Consolidated Graphics have presented in their respective filings with the SEC. See the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus.

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

Consolidated Graphics did not declare or pay any dividends during the periods presented.

	R.R. Donnelley (Unaudited)	Historical Consolidated Graphics (Unaudited)⁽¹⁾	Unaudited Pro Forma Combined⁽¹⁾	Equivalent Basis Unaudited Pro Forma Combined⁽¹⁾⁽⁵⁾
Basic Earnings (Loss) per Share Attributable to Common Shareholders				
Nine Months Ended September 30, 2013	\$ 0.59	\$ 1.44	\$ 0.50 ⁽⁶⁾	\$ 0.83 ⁽⁶⁾
Year Ended December 31, 2012	\$ (3.61)	\$ 1.67	\$ (3.40) ⁽⁷⁾	\$ (5.61) ⁽⁷⁾
Diluted Earnings (Loss) per Share Attributable to Common Shareholders				
Nine Months Ended September 30, 2013	\$ 0.58	\$ 1.44	\$ 0.50 ⁽⁶⁾	\$ 0.83 ⁽⁶⁾
Year Ended December 31, 2012	\$ (3.61)	\$ 1.66	\$ (3.40) ⁽⁷⁾	\$ (5.61) ⁽⁷⁾
Cash Dividends Per Share				
Nine Months Ended September 30, 2013	\$ 0.78		\$ 0.78 ⁽²⁾	\$ 1.29
Year Ended December 31, 2012	\$ 1.04		\$ 1.04 ⁽²⁾	\$ 1.72
Book Value Per Share				
As of September 30, 2013	\$ 0.20 ⁽³⁾	\$ 30.60 ⁽³⁾	\$ 1.65 ⁽⁴⁾⁽⁶⁾	\$ 2.72 ⁽⁴⁾⁽⁶⁾
As of December 31, 2012	\$ 0.38 ⁽³⁾	\$ 29.05 ⁽³⁾	\$ 1.83 ⁽⁴⁾⁽⁷⁾	\$ 3.02 ⁽⁴⁾⁽⁷⁾

(1)

Consolidated Graphics' fiscal year end is March 31. In order to conform to R.R. Donnelley's fiscal year end of December 31, Consolidated Graphics' financial information included above has been calculated for the year-ended December 31, 2012 and nine months ended September 30, 2013.

- (2) Amounts are the same as historical cash dividends per share since no change in dividend policy is expected as a result of the transaction.
- (3) Book value per share represents the total shareholders' equity as of September 30, 2013 or December 31, 2012 divided by the number of shares outstanding.
- (4) Book value per share represents R.R. Donnelley's total shareholders' equity as of September 30, 2013 or December 31, 2012, plus the equity portion of the estimated purchase price based on the closing price of \$18.18 of R.R. Donnelley common stock on December 19, 2013 and Consolidated Graphics' outstanding shares as of October 31, 2013, divided by the pro forma shares outstanding.

Table of Contents

- (5) The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 1.651.
- (6) The unaudited pro forma and equivalent basis per share amounts for the nine months ended September 30, 2013 include adjustments to remove acquisition-related expenses, to increase depreciation and amortization expenses for expected fair value adjustments to property, plant and equipment and intangible assets and to increase financing costs for borrowings associated with the transaction. The pro forma amounts also reflect the issuance of 16.0 million incremental shares as part of the transaction, representing shares to be issued in respect of the issued and outstanding shares of Consolidated Graphics common stock as part of the per share merger consideration.
- (7) The unaudited pro forma and equivalent basis per share amounts for the year ended December 31, 2012 include adjustments to increase depreciation and amortization expense for expected fair value adjustments to property, plant and equipment and intangible assets and to increase financing costs for borrowings associated with the transaction. The pro forma amounts also reflect the issuance of 16.0 million incremental shares as part of the transaction, representing shares to be issued in respect of the issued and outstanding shares of Consolidated Graphics common stock as part of the per share merger consideration.

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

Consolidated Graphics common stock trades on the NYSE under the symbol **CGX** and R.R. Donnelley common stock trades on Nasdaq under the symbol **RRD**. The following table presents the closing prices of Consolidated Graphics common stock and R.R. Donnelley common stock on October 23, 2013, the last trading day before the public announcement of the merger agreement, and December 19, 2013, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also represents the equivalent value of the stock portion of the per share merger consideration on those dates, calculated by multiplying the closing price of R.R. Donnelley common stock on those dates by the exchange ratio of 1.651.

Date	Consolidated Graphics Closing Price	R.R. Donnelley Closing Price	Exchange Ratio	Equivalent Per Share Value
October 23, 2013	\$ 63.60	\$ 16.69	1.651	\$ 27.56
December 19, 2013	\$ 63.81	\$ 18.18	1.651	\$ 30.02

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Consolidated Graphics shareholders in determining whether to approve the merger agreement. Consolidated Graphics shareholders are urged to obtain current market quotations for R.R. Donnelley common stock and Consolidated Graphics common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the merger agreement. See the section entitled **Where You Can Find More Information** beginning on page 120 of this proxy statement/prospectus.

Table of Contents**Comparative Stock Prices and Dividends**

The following table sets forth, for the periods indicated, the high and low sale prices per share of Consolidated Graphics common stock as reported by the NYSE and the high and low sale prices per share of R.R. Donnelley common stock as reported by Nasdaq. The table also provides information as to dividends paid per share of Consolidated Graphics common stock and R.R. Donnelley common stock.

	Consolidated Graphics			R.R. Donnelley		
	Common Stock		Dividend per Share	Common Stock		Dividend per Share
	High	Low		High	Low	
<i>For the calendar quarter ended:</i>						
2013						
December 31, 2013 (through December 19, 2013)	\$ 66.36	\$ 54.83	\$ 0.00	\$ 19.80	\$ 15.63	\$ 0.26
September 30, 2013	\$ 59.45	\$ 46.89	\$ 0.00	\$ 19.41	\$ 14.00	\$ 0.26
June 30, 2013	\$ 49.38	\$ 33.86	\$ 0.00	\$ 14.35	\$ 10.93	\$ 0.26
March 31, 2013	\$ 41.26	\$ 34.02	\$ 0.00	\$ 12.08	\$ 8.65	\$ 0.26
2012						
December 31, 2012	\$ 35.34	\$ 25.35	\$ 0.00	\$ 11.17	\$ 8.30	\$ 0.26
September 30, 2012	\$ 29.39	\$ 21.76	\$ 0.00	\$ 13.30	\$ 10.50	\$ 0.26
June 30, 2012	\$ 45.65	\$ 26.33	\$ 0.00	\$ 12.96	\$ 9.95	\$ 0.26
March 31, 2012	\$ 55.88	\$ 44.14	\$ 0.00	\$ 15.22	\$ 11.25	\$ 0.26
2011						
December 31, 2011	\$ 51.60	\$ 35.34	\$ 0.00	\$ 16.75	\$ 12.90	\$ 0.26
September 30, 2011	\$ 57.99	\$ 30.52	\$ 0.00	\$ 20.60	\$ 13.16	\$ 0.26
June 30, 2011	\$ 60.84	\$ 49.29	\$ 0.00	\$ 21.34	\$ 18.55	\$ 0.26
March 31, 2011	\$ 56.50	\$ 48.50	\$ 0.00	\$ 19.45	\$ 17.32	\$ 0.26
2010						
December 31, 2010	\$ 51.69	\$ 40.93	\$ 0.00	\$ 19.06	\$ 15.71	\$ 0.26
September 30, 2010	\$ 47.44	\$ 33.71	\$ 0.00	\$ 18.10	\$ 14.87	\$ 0.26
June 30, 2010	\$ 48.25	\$ 34.53	\$ 0.00	\$ 22.83	\$ 16.27	\$ 0.26
March 31, 2010	\$ 48.48	\$ 33.21	\$ 0.00	\$ 23.20	\$ 18.51	\$ 0.26

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which Consolidated Graphics and R.R. Donnelley refer you to in this registration statement, of which this proxy statement/prospectus forms a part, as well as oral statements made or to be made by Consolidated Graphics and R.R. Donnelley, include certain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 21E of the Exchange Act with respect to the businesses, strategies and plans of Consolidated Graphics and R.R. Donnelley, their expectations relating to the merger and their future financial condition and performance. Statements included in or incorporated by reference into this registration statement, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the managements of Consolidated Graphics and R.R. Donnelley, are forward-looking statements. Words such as believes, anticipates, estimates, expects, intends, aims, potential, will, would, could, considered variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While Consolidated Graphics and R.R. Donnelley believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of R.R. Donnelley and Consolidated Graphics. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of Consolidated Graphics and R.R. Donnelley depending upon a number of factors affecting their businesses and risks associated with the successful execution of the merger and the integration and performance of their businesses following the merger. These factors include, but are not limited to, risks and uncertainties detailed in R.R. Donnelley's periodic public filings with the SEC, including those discussed in the sections entitled Risk Factors in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and R.R. Donnelley's Quarterly Reports on Form 10-Q for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013 and in Consolidated Graphics' Annual Report on Form 10-K for the fiscal year ended March 31, 2013 and Consolidated Graphics' Quarterly Reports on Form 10-Q for the periods ended June 30, 2013 and September 30, 2013, factors contained or incorporated by reference into such documents and in subsequent filings by R.R. Donnelley and Consolidated Graphics with the SEC, and the following factors:

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

the ability to implement integration plans for the merger, including with respect to sales forces, cost containment, asset rationalization and other key strategies and the ability to recognize the anticipated growth and cost savings and benefits of the merger;

the inability to complete the merger due to the failure to obtain the Consolidated Graphics shareholder approval or the failure to satisfy other conditions to the closing of the merger;

the failure of the merger to close for any other reason;

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

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

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

Table of Contents

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

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

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

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

factors that affect customer demand, including changes in postal rates and postal regulations, changes in the capital markets, changes in advertising markets, the rate of migration from paper-based forms to digital format, customers' budgetary constraints and customers' changes in short-range and long-range plans;

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

customers' financial strength;

shortages or changes in availability, or increases in costs of, key materials (such as ink, paper and fuel);

changes in tax laws or interpretations that could increase the consolidated tax liabilities of Consolidated Graphics and R.R. Donnelley; and

competitive pressures in all markets in which Consolidated Graphics and R.R. Donnelley operate.

Consequently, all of the forward-looking statements Consolidated Graphics or R.R. Donnelley make in this document are qualified by the information contained or incorporated by reference into this proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed in the sections entitled "Risk Factors" in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and R.R. Donnelley's Quarterly Reports on Form 10-Q for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013 and in Consolidated Graphics' Annual Report on Form 10-K for the fiscal year ended March 31, 2013 and Consolidated Graphics' Quarterly Reports on Form 10-Q for the periods ended June 30, 2013 and September 30, 2013. See the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus.

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

Table of Contents

RISK FACTORS

By voting in favor of the proposal to approve the merger agreement, Consolidated Graphics shareholders will be choosing to invest in R.R. Donnelley common stock. An investment in R.R. Donnelley common stock involves a high degree of risk. Before you vote, you should carefully consider the risks described below, those described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 28 of this proxy statement/prospectus and the other information contained in this proxy statement/prospectus or in the documents of Consolidated Graphics and R.R. Donnelley incorporated by reference into this proxy statement/prospectus, particularly the risk factors set forth in the documents of Consolidated Graphics and R.R. Donnelley incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 120 of this proxy statement/prospectus. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Consolidated Graphics or R.R. Donnelley assess the impact of all factors on the merger and the combined company following the merger or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.

Risks Relating to the Merger

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

Upon completion of the merger, each share of Consolidated Graphics common stock that you hold will be converted into the right to receive the per share merger consideration, which will consist of (i) an amount in cash equal to \$34.44, without interest, and (ii) 1.651 shares of R.R. Donnelley common stock. There will be no adjustment to the per share merger consideration or exchange ratio for the stock portion of the per share merger consideration due to changes in the market price of either shares of Consolidated Graphics common stock or R.R. Donnelley common stock and the merger agreement does not provide for any price-based termination right. Accordingly, the market value of the shares of R.R. Donnelley common stock that you will be entitled to receive upon completion of the merger with respect to the stock portion of the per share merger consideration will depend on the market value of the shares of R.R. Donnelley common stock at the time of the completion of the merger and could vary significantly from the market value on the date of this proxy statement/prospectus or the date of the special meeting. In addition, the market value of the shares of R.R. Donnelley common stock that you will be entitled to receive in the merger with respect to the stock portion of the per share merger consideration also will continue to fluctuate after the completion of the merger and you could lose the value of your investment in R.R. Donnelley common stock. See the section entitled *Comparative Per Share Market Price and Dividend Information* beginning on page 26 of this proxy statement/prospectus.

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

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

Upon completion of the merger, Consolidated Graphics shareholders will become R.R. Donnelley shareholders. R.R. Donnelley's business differs from that of Consolidated Graphics, and accordingly the results of operations of R.R. Donnelley will be affected by some factors that are different from those currently affecting the results of operations of Consolidated Graphics. For a discussion of the businesses of R.R. Donnelley and

Table of Contents

Consolidated Graphics and of some important factors to consider in connection with those businesses, see the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Unanticipated regulatory actions could prevent, or substantially delay, consummation of the merger.

Under the provisions of the HSR Act, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the expiration of a statutory waiting period, or the early termination of that waiting period, following the parties' filing of their respective notification and report forms. On November 13, 2013, Consolidated Graphics and R.R. Donnelley filed with the FTC and the DOJ their respective notification and report forms under the HSR Act. The waiting period with respect to the notifications filed under the HSR Act expired on December 13, 2013, without any action having been taken by the FTC or the DOJ.

Notwithstanding the expiration of the statutory waiting period, at any time before or after completion of the merger, the FTC or the DOJ could act under the antitrust laws to prevent a substantial lessening of competition or the creation of a monopoly, including by seeking to enjoin completion of the transaction or seeking divestiture of assets, businesses or product lines of Consolidated Graphics or R.R. Donnelley. An extended period of time to complete the merger would increase the chance that an event occurs that constitutes a material adverse effect with respect to Consolidated Graphics and thereby may offer R.R. Donnelley an opportunity not to close the merger. Such extended period of time also may increase the chance that other adverse effects with respect to Consolidated Graphics could occur, such as the loss of key personnel. Similarly, an extended period of time would increase the chance that an event occurs that constitutes a material adverse effect with respect to R.R. Donnelley, that has an adverse impact on the value of the R.R. Donnelley common stock, and thus has a negative impact on the per share merger consideration.

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

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

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

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83 of this proxy statement/prospectus.

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

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

Consolidated Graphics has not obtained an updated opinion from its financial advisor, Credit Suisse, as of the date of this proxy statement/prospectus and does not expect to receive an updated opinion prior to the

Table of Contents

completion of the merger. Changes in the operations and prospects of Consolidated Graphics, general market and economic conditions and other factors that may be beyond the control of Consolidated Graphics, and on which the opinion of Credit Suisse was based, may significantly alter the value of Consolidated Graphics or the price of Consolidated Graphics common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of the opinion. Because Credit Suisse will not be updating its opinion, which was issued in connection with the execution of the merger agreement on October 23, 2013, the opinion will not address the fairness of the per share merger consideration from a financial point of view at the time the merger is completed. The recommendation of the Consolidated Graphics board that Consolidated Graphics shareholders vote **FOR** the proposal to approve the merger agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger, however, are made as of the date of this proxy statement/prospectus. For a description of the opinion that Consolidated Graphics received from Credit Suisse, see the section entitled *The Merger Opinion of Consolidated Graphics Financial Advisor* beginning on page 55 of this proxy statement/prospectus.

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

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Consolidated Graphics and consequently on the combined company following the merger. These uncertainties could disrupt the business of Consolidated Graphics and cause customers, suppliers, vendors, partners and others that deal with Consolidated Graphics to defer entering into contracts with Consolidated Graphics or making other decisions concerning Consolidated Graphics or seek to change or cancel existing business relationships with Consolidated Graphics. The uncertainty and difficulty of integration could also cause key employees of Consolidated Graphics to lose motivation or to leave their employment. In addition, the merger agreement restricts Consolidated Graphics from making certain acquisitions and taking other specified actions until the merger occurs without the consent of R.R. Donnelley. These restrictions may prevent Consolidated Graphics from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled *The Merger Agreement Conduct of Businesses of Consolidated Graphics and its Subsidiaries Prior to Completion of the Merger* beginning on page 76 of this proxy statement/prospectus for a description of the restrictive covenants to which Consolidated Graphics is subject.

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

Either Consolidated Graphics or R.R. Donnelley may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by the outside date. In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, Consolidated Graphics may be required to pay R.R. Donnelley a termination fee of \$15 million plus up to \$3 million in expenses, including in the event Consolidated Graphics terminates the merger agreement to enter into an agreement with respect to a superior proposal. See the sections entitled *The Merger Agreement Termination Fee; Expense Payment* beginning on page 85 of this proxy statement/prospectus for a more complete discussion of the circumstances under which the merger agreement could be terminated and when the termination fee and expense payment may be payable by Consolidated Graphics.

The merger agreement contains restrictions on the ability of Consolidated Graphics to pursue other alternatives to the merger.

The merger agreement contains non-solicitation provisions that, subject to limited exceptions, restrict the ability of Consolidated Graphics to initiate, solicit, seek, encourage or knowingly facilitate any third-party offer or proposal that might reasonably be expected to lead to an alternative proposal. Further, subject to limited

Table of Contents

exceptions, consistent with applicable law, the merger agreement provides that the Consolidated Graphics board will not withhold, withdraw, qualify or modify in a manner adverse to R.R. Donnelley its recommendation that Consolidated Graphics shareholders approve the merger agreement, and in specified circumstances R.R. Donnelley has a right to negotiate with Consolidated Graphics in order to match any competing alternative proposals that may be made. Although the Consolidated Graphics board is permitted to take certain actions in response to a superior proposal or an alternative proposal that is reasonably likely to result in a superior proposal if it determines that the failure to do so would be inconsistent with its fiduciary duties, doing so in specified situations could require Consolidated Graphics to pay to R.R. Donnelley a termination fee of \$15 million plus up to \$3 million in expenses. See the sections entitled *The Merger Agreement Alternative Proposals* beginning on page 78 of this proxy statement/prospectus and *The Merger Agreement Termination Termination Fee; Expense Payment* beginning on page 85 of this proxy statement/prospectus for a more complete discussion of these restrictions and consequences.

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

The termination of the merger agreement could negatively impact Consolidated Graphics.

Consolidated Graphics' business may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of Consolidated Graphics management on the merger, without realizing any of the anticipated benefits of completing the merger, and the market price of Consolidated Graphics common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and the Consolidated Graphics board seeks another merger or business combination, Consolidated Graphics shareholders cannot be certain that Consolidated Graphics will be able to find a party willing to offer equivalent or more attractive consideration than the per share merger consideration R.R. Donnelley has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, Consolidated Graphics may be required to pay a termination fee of \$15 million plus up to \$3 million in expenses, depending on the circumstances surrounding the termination. See the section entitled *The Merger Agreement Termination Termination Fee; Expense Payment* beginning on page 85 of this proxy statement/prospectus.

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

The directors and executive officers of Consolidated Graphics may have interests in the merger that are different from, in addition to or in conflict with, those of Consolidated Graphics shareholders generally. These interests included the continued employment of certain executive officers of Consolidated Graphics, the treatment in the merger of Consolidated Graphics stock options, bonus awards, employment agreements, change in control severance agreements and other rights held by Consolidated Graphics' directors and executive officers, and the indemnification of former Consolidated Graphics directors and officers by R.R. Donnelley. Consolidated Graphics shareholders should be aware of these interests when they consider the recommendation of the Consolidated Graphics board that they vote in favor of the proposal to approve the merger agreement and the other merger-related proposals. The Consolidated Graphics board was aware of and considered these interests when it declared advisable the merger agreement and the voting agreement, and the consummation of the transactions contemplated thereby, determined that the terms of the merger agreement, and the transactions contemplated by the merger agreement, were fair to, and in the best interests of, Consolidated Graphics and its shareholders, and recommended that Consolidated Graphics shareholders approve the merger agreement and the transactions contemplated thereby, including the merger. See the sections entitled *Interests*

of Consolidated Graphics Directors and Executive Officers in the Merger beginning on page 55 of this proxy statement/

Table of Contents

prospectus and Advisory Vote on Merger Related Compensation for Consolidated Graphics Named Executive Officers beginning on page 96 of this proxy statement/prospectus.

The rights of former Consolidated Graphics shareholders who become shareholders of R.R. Donnelley will be governed by the restated certificate of incorporation and amended and restated by-laws of R.R. Donnelley and the DGCL.

Upon consummation of the merger, the rights of Consolidated Graphics shareholders who will become R.R. Donnelley shareholders will be governed by the restated certificate of incorporation and amended and restated by-laws of R.R. Donnelley and the Delaware General Corporation Law, which we refer to as the DGCL. As a result, there will be material differences between the current rights of Consolidated Graphics shareholders, which are governed by the restated articles of incorporation, as amended, and third amended and restated by-laws, as amended, of Consolidated Graphics and the TBOC, and the rights they will have as holders of R.R. Donnelley common stock. See the section entitled Comparison of Shareholders Rights beginning on page 102 of this proxy statement/prospectus for a discussion of these rights.

Consolidated Graphics shareholders will have less influence, as a group, as shareholders of R.R. Donnelley than as shareholders of Consolidated Graphics.

Immediately after completion of the merger, former Consolidated Graphics shareholders, who collectively own 100% of Consolidated Graphics, will own approximately 8.1% of outstanding R.R. Donnelley common stock, based on 9,687,642 shares of Consolidated Graphics common stock and 181,750,634 shares of R.R. Donnelley common stock outstanding as of December 19, 2013, the latest practicable date prior to the mailing of this proxy statement/prospectus. Consequently, Consolidated Graphics shareholders, as a group, will exercise less influence over the management and policies of R.R. Donnelley than they currently may have over the management and policies of Consolidated Graphics.

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

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

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

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

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

Historically, R.R. Donnelley and Consolidated Graphics have operated as independent companies, and they will continue to do so until the completion of the merger. R.R. Donnelley management may face significant challenges in consolidating the businesses and functions of R.R. Donnelley and Consolidated Graphics, integrating their technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of the two companies and retaining key personnel. The integration may also be complex and time consuming, and require substantial resources and effort. The integration process and other disruptions

Table of Contents

resulting from the merger may also disrupt each company's ongoing business or cause inconsistencies in standards, controls, procedures and policies that adversely affect R.R. Donnelley's relationships with commercial counterparties, employees, regulators and others with whom R.R. Donnelley and Consolidated Graphics have business or other dealings or limit R.R. Donnelley's ability to achieve the anticipated benefits of the merger. In addition, difficulties in integrating R.R. Donnelley and Consolidated Graphics could harm R.R. Donnelley's reputation.

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

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

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

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

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

R.R. Donnelley and Consolidated Graphics have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Consolidated Graphics executives, filing fees, printing expenses and other related charges. Some of these costs are payable by R.R. Donnelley and Consolidated Graphics regardless of whether the merger is completed. R.R. Donnelley currently estimates the aggregate amount of these expenses to equal \$52.5 million, and Consolidated Graphics currently estimates the aggregate amount of these expenses to equal \$12.7 million. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both R.R. Donnelley and Consolidated Graphics have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

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

term or at all.

Table of Contents

If the merger is consummated, R.R. Donnelley will incur a substantial amount of debt to finance the cash portion of the per share merger consideration, refinance certain indebtedness of Consolidated Graphics and pay related fees and expenses in connection with the merger, which could restrict its ability to engage in additional transactions or incur additional indebtedness.

In connection with the merger, R.R. Donnelley estimates that it will need to pay approximately \$433.8 million of cash, approximately \$344.1 million of which is to pay the cash portion of the per share merger consideration and the per share stock option consideration, approximately \$81.5 million of which is to repay or refinance certain indebtedness of Consolidated Graphics that will come due as a result of the merger and approximately \$8.2 million of which is to pay related fees and expenses in connection with the merger. Following the completion of the merger, the combined company will have a significant amount of outstanding indebtedness. On a pro forma basis, the consolidated indebtedness of R.R. Donnelley following the merger is expectedly to be approximately \$3,955.8 million. This substantial level of indebtedness could have important consequences to R.R. Donnelley's business, including making it more difficult to satisfy its debt obligations, increasing its vulnerability to general adverse economic and industry conditions, limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates and restricting R.R. Donnelley from pursuing certain business opportunities. These limitations could reduce the benefits R.R. Donnelley expects to achieve from the merger or impede its ability to engage in future business opportunities or strategic acquisitions.

Third parties may terminate or alter existing contracts or relationships with Consolidated Graphics or R.R. Donnelley.

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

R.R. Donnelley may be unable to retain Consolidated Graphics personnel successfully after the merger is completed.

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

Risks Relating to R.R. Donnelley's Business

You should read and consider risk factors specific to R.R. Donnelley's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, R.R. Donnelley's Quarterly Reports on Form 10-Q

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled

Table of Contents

Where You Can Find More Information beginning on page 120 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Relating to Consolidated Graphics Business

You should read and consider risk factors specific to Consolidated Graphics business that will also affect the combined company after the merger. These risks are described in the sections entitled Risk Factors in Consolidated Graphics Annual Report on Form 10-K for the fiscal year ended March 31, 2013, Consolidated Graphics Quarterly Reports on Form 10-Q for the periods ended June 30, 2013 and September 30, 2013 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 120 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Table of Contents

INFORMATION ABOUT THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to Consolidated Graphics shareholders as part of the solicitation of proxies by the Consolidated Graphics board for use at the special meeting to be held on Tuesday, January 28, 2014, at 5:00 p.m. Central time, at 5858 Westheimer Rd., Suite 300, Houston, Texas 77057, or at any postponement or adjournment thereof.

At the special meeting, Consolidated Graphics shareholders will be asked to consider and vote upon (i) a proposal to approve the merger agreement, (ii) the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and (iii) a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Consolidated Graphics shareholders must approve the merger agreement in order for the merger to occur. If Consolidated Graphics shareholders fail to approve the merger agreement, the merger will not occur. A copy of the merger agreement is attached as **Annex A** to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

Record Date and Quorum

Consolidated Graphics has set the close of business on December 19, 2013 as the record date for the special meeting, and only holders of record of Consolidated Graphics common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of Consolidated Graphics common stock as of the close of business on the record date. On the record date, there were 9,687,642 shares of Consolidated Graphics common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of Consolidated Graphics common stock that you owned on the record date.

A majority of the shares of Consolidated Graphics common stock outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting. Shares of Consolidated Graphics common stock represented at the special meeting but not voted, including shares of Consolidated Graphics common stock for which a shareholder directs an abstention from voting, will be counted for purposes of determining a quorum. A quorum is necessary to transact business at the special meeting. Once a share of Consolidated Graphics common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be determined.

Attendance

Only Consolidated Graphics shareholders of record as of the close of business on the record date, their duly authorized proxy holders, beneficial owners with proof of ownership and guests of Consolidated Graphics may attend the special meeting. If your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting. Acceptable proof could include an account statement showing that you owned shares of Consolidated Graphics common stock on the record date. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. Please note that cameras, recording

devices and other electronic devices will not be permitted at the special meeting.

Table of Contents

Vote Required

The approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock entitled to vote thereon. For the approval of the proposal to approve the merger agreement, you may vote **FOR**, **AGAINST** or **ABSTAIN**. Votes to abstain will not be counted as votes cast in favor of the proposal to approve the merger agreement, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting, or if you vote to abstain, it will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

If your shares of Consolidated Graphics common stock are registered directly in your name with the transfer agent of Consolidated Graphics, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares of Consolidated Graphics common stock, the shareholder of record. If you are a shareholder of record, this proxy statement/prospectus and the enclosed proxy card have been sent directly to you by Consolidated Graphics.

If your shares of Consolidated Graphics common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of Consolidated Graphics common stock held in street name. In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of Consolidated Graphics common stock, the shareholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NYSE, banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters such as the approval of the proposal to approve the merger agreement, the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger. As a result, absent specific instructions from the beneficial owner of such shares of Consolidated Graphics common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of Consolidated Graphics common stock on non-routine matters. **These broker non-votes will have the same effect as a vote AGAINST the proposal to approve the merger agreement, but will not be counted in respect of, and will not have an effect on, the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement or the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for the named executive officers of Consolidated Graphics in connection with the merger.**

The adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement requires the affirmative vote of the holders of a majority of the shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting, whether or not a quorum is present. For purposes of the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement, if your shares of Consolidated Graphics common stock are present in person at the special meeting but are not voted on, or if you have given a proxy and abstained on, the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to

approve the proposal to approve the merger agreement, this will have the same effect as if you voted **AGAINST** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to

Table of Contents

approve the proposal to approve the merger agreement. If you fail to submit a proxy or to vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of Consolidated Graphics common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

The proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of the shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. For purposes of the proposal, if your shares of Consolidated Graphics common stock are present in person at the special meeting but are not voted on this proposal, or if you have given a proxy and abstained on this proposal, this will have the same effect as if you voted **AGAINST** the proposal. If you fail to submit a proxy or to vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of Consolidated Graphics common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Proxies and Revocations

If you are a shareholder of record, you may have your shares of Consolidated Graphics common stock voted on matters presented at the special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

in person you may attend the special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of Consolidated Graphics common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting by telephone or over the Internet. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with the Corporate Secretary of Consolidated Graphics by the time the special meeting begins. **Please do not send in your share certificates with your proxy card.** When the merger is completed, a separate letter of transmittal will be mailed to you that will enable

you to receive the per share merger consideration in exchange for your share certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of Consolidated Graphics common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Consolidated Graphics common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

Table of Contents

If you properly sign your proxy card but do not mark the boxes showing how your shares of Consolidated Graphics common stock should be voted on a matter, the shares of Consolidated Graphics common stock represented by your properly signed proxy will be voted **FOR** the proposal to approve the merger agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Consolidated Graphics prior to the time the special meeting begins. Written notice of revocation should be mailed to: Consolidated Graphics, Inc., Attention: Corporate Secretary, 5858 Westheimer Rd., Suite 200, Houston, Texas 77057.

If you have any questions or need assistance voting your shares, please contact D.F. King, Consolidated Graphics proxy solicitor, by calling toll-free at 1-800-290-6429. Banks, brokerage firms, and other nominees may call collect at 212-269-5550.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF CONSOLIDATED GRAPHICS COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE PROXY CARD TO VOTE BY TELEPHONE OR OVER THE INTERNET. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

As of the record date, the directors and executive officers of Consolidated Graphics were entitled to vote, in the aggregate, 1,654,467 shares of Consolidated Graphics common stock, representing 17.1% of the outstanding shares of Consolidated Graphics common stock. The directors and executive officers of Consolidated Graphics have informed Consolidated Graphics that they currently intend to vote all such shares of Consolidated Graphics common stock **FOR** the proposal to approve the merger agreement, **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Consolidated Graphics named executive officers in connection with the merger.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement or if a quorum is not present at the special meeting. An adjournment generally may be made with the affirmative vote of the holders of a majority of the shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote on the matter at the special meeting. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow Consolidated Graphics shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned.

Anticipated Date of Completion of the Merger

Subject to the satisfaction or waiver of the closing conditions described in the section entitled "The Merger Agreement" Conditions to Completion of the Merger beginning on page 83 of this proxy statement/prospectus,

Table of Contents

including the receipt of the Consolidated Graphics shareholder approval at the special meeting, Consolidated Graphics and R.R. Donnelley expect that the merger will be completed during the first quarter of 2014. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Solicitation of Proxies; Payment of Solicitation Expenses

Consolidated Graphics has engaged D.F. King to assist in the solicitation of proxies for the special meeting. Consolidated Graphics estimates that it will pay D.F. King a fee of \$12,500 plus an additional fee of \$4.50 per incoming and outgoing telephone contact and telecom charges. Consolidated Graphics has agreed to reimburse D.F. King for certain out-of-pocket fees and expenses and also will indemnify D.F. King against certain losses, claims, damages, liabilities or expenses. Consolidated Graphics also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Consolidated Graphics common stock. Consolidated Graphics directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Questions and Additional Information

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Consolidated Graphics common stock or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact D.F. King, Consolidated Graphics proxy solicitor, by calling toll-free at 1-800-290-6429. Banks, brokerage firms, and other nominees may call collect at 212-269-5550.

Table of Contents

THE PARTIES TO THE MERGER

Consolidated Graphics, Inc.

5858 Westheimer Rd., Suite 200

Houston, Texas 77057

(713) 787-0977

Consolidated Graphics, Inc., a Texas corporation, is one of North America's leading general commercial printing companies. With 70 printing businesses strategically located across 26 states, Toronto, Canada, Prague, Czech Republic and Gero, Japan, Consolidated Graphics offers a broad geographic footprint, leading-edge capabilities, and high levels of convenience, efficiency and service.

Consolidated Graphics common stock is listed on the NYSE under the symbol **CGX**.

For more information about Consolidated Graphics, please visit the Internet website of Consolidated Graphics at www.cgx.com. The Internet website address of Consolidated Graphics is provided as an inactive textual reference only. The information contained on the Internet website of Consolidated Graphics is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Consolidated Graphics is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus.

R.R. Donnelley & Sons Company

111 South Wacker Drive

Chicago, Illinois 60606

(312) 326-8000

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

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

For more information about R.R. Donnelley, please visit R.R. Donnelley's Internet website at www.rrd.com. R.R. Donnelley's Internet website address is provided as an inactive textual reference only. The information contained on R.R. Donnelley's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about R.R. Donnelley is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled

Where You Can Find More Information beginning on page 120 of this proxy statement/prospectus.

Table of Contents

Hunter Merger Sub, Inc.

c/o R.R. Donnelley & Sons Company

111 South Wacker Drive,

Chicago, Illinois 60606

(312) 326-8000

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

Table of Contents

THE MERGER

This section describes the merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Consolidated Graphics or R.R. Donnelley. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Consolidated Graphics and R.R. Donnelley make with the SEC, as described in the section entitled **Where You Can Find More Information** beginning on page 120 of this proxy statement/prospectus.

Per Share Merger Consideration

At the completion of the merger, each share of Consolidated Graphics common stock issued and outstanding immediately prior to the completion of the merger, other than shares owned by R.R. Donnelley, Merger Sub, any other subsidiary of R.R. Donnelley, Consolidated Graphics or any of its subsidiaries and shares held by Consolidated Graphics shareholders who have properly exercised appraisal rights with respect to such shares in accordance with Chapter 10, Subchapter H of the TBOC, which we collectively refer to as excluded shares, will be converted into the right to receive (i) an amount in cash equal to \$34.44, without interest, which we refer to as the per share cash amount, and (ii) 1.651 validly issued, fully paid and non-assessable shares of R.R. Donnelley common stock, which we refer to as the exchange ratio.

Background of the Merger

From time to time, the Consolidated Graphics board, with input from senior management, has engaged in reviews and discussions of Consolidated Graphics long-term strategies and objectives, considering ways in which Consolidated Graphics might enhance shareholder value and performance in light of competitive and other relevant factors. Generally, these reviews have centered on strategies to improve Consolidated Graphics existing operations, to pursue acquisition targets or to pursue opportunities in new markets or lines of business. From time to time, these assessments included discussions and analyses of potential merger transactions as a means to enhance or improve shareholder value.

On February 4, 2013 at a regularly scheduled Consolidated Graphics board meeting, Mr. Davis expressed his belief that it would be in the best interests of Consolidated Graphics shareholders to review strategic alternatives, including the sale of Consolidated Graphics. Mr. Davis stated his belief that, in the current environment, a sale to a third-party buyer could result in a substantial premium to the current market price of Consolidated Graphics common stock on that date of \$35.13, and would be more favorable to Consolidated Graphics shareholders than the execution risk of continuing as an independent public company. Jon C. Biro, Executive Vice President, Chief Financial and Accounting Officer of Consolidated Graphics, reported that he had contacted two investment banks with experience in advising companies in Consolidated Graphics industry regarding strategic alternatives. The Consolidated Graphics board discussed the investment banks and instructed Mr. Davis to engage Credit Suisse as Consolidated Graphics exclusive financial advisor, if reasonable terms could be agreed between the parties. The Consolidated Graphics board delegated to its executive committee the authority to negotiate and execute an engagement letter with Credit Suisse.

On February 18, 2013, the executive committee of the Consolidated Graphics board met to discuss the engagement of Credit Suisse and the engagement letter proposed by Credit Suisse. The executive committee approved the retention of Credit Suisse and authorized Mr. Davis and Mr. Biro to execute such letter on behalf of Consolidated Graphics, which

was formally executed on February 19th.

Throughout February and March 2013, Credit Suisse worked with the senior management of Consolidated Graphics to refine their understanding of Consolidated Graphics' business and prospects. During this time, Consolidated Graphics' senior management and Credit Suisse also developed a list of potential buyers to contact.

Table of Contents

During March 2013, Credit Suisse contacted seven prospective strategic buyers. For a variety of reasons, three of the companies declined to consider an acquisition of Consolidated Graphics. Four of the companies expressed an interest in considering an acquisition, and in late March and early April, Consolidated Graphics entered into non-disclosure/standstill agreements with three of the potential buyers, including R.R. Donnelley. One of the potential buyers initially expressing interest decided not to move forward and did not enter into a non-disclosure/standstill agreement. Additional information concerning Consolidated Graphics was made available to R.R. Donnelley and the other companies that entered into non-disclosure/standstill agreements.

On March 25, 2013, the Consolidated Graphics board held a special meeting. In addition to each of the directors of Consolidated Graphics and Mr. Biro, representatives of Credit Suisse and Haynes and Boone LLP, Consolidated Graphics outside legal counsel, which we refer to as Haynes and Boone, were present. Haynes and Boone provided a detailed discussion of the fiduciary duties of the members of the Consolidated Graphics board under Texas law if the Consolidated Graphics board were to engage in a transaction involving a sale of Consolidated Graphics or a change in control. Mr. Biro and Haynes and Boone discussed with the members of the Consolidated Graphics board the content of the non-disclosure agreement that potential acquirors were being asked to sign.

At the March 25 meeting, Credit Suisse reviewed with the Consolidated Graphics board the historical and current trading multiples of Consolidated Graphics common stock and the common stock of other companies engaged in the commercial printing business and potential alternatives to a possible sale of Consolidated Graphics, including Consolidated Graphics conducting a leveraged stock repurchase, engaging in a leveraged buy-out with or without the participation of management or Consolidated Graphics continuing as an independent company. Credit Suisse also provided information regarding the prospective buyers it had contacted, and the transaction process more generally. The members of the Consolidated Graphics board also discussed the advantages and disadvantages of conducting the sales process in a confidential manner compared with issuing a press release regarding the process. After careful consideration of the alternatives, the Consolidated Graphics board decided to conduct a confidential process. The Consolidated Graphics board also discussed whether the primary focus should be on strategic buyers or possible financial buyers and whether a financial buyer was likely to pay a price as high as a strategic buyer. Based on such discussion, the Consolidated Graphics board decided to focus primarily on strategic buyers.

During the March 25 meeting, the Consolidated Graphics board and management also reviewed the presentation management planned to give to the companies that signed non-disclosure agreements regarding Consolidated Graphics business. Management also discussed with the Consolidated Graphics board certain financial projections of Consolidated Graphics for various fiscal periods that it had prepared that month in connection with the review of strategic alternatives by the Consolidated Graphics board and had provided to Credit Suisse. Following this discussion, Mr. Davis and Mr. Biro left the meeting, and the Consolidated Graphics board held an executive session of the independent directors for the purpose of discussing the various strategic alternatives and whether to pursue one or more of the alternatives. The independent directors further discussed their fiduciary duties with Haynes and Boone and the benefit of having the independent directors consider a sale of Consolidated Graphics in executive session. After a thorough discussion, the independent directors decided to move forward with a process to seek a buyer for Consolidated Graphics, while continuing to consider the other strategic transactions available as well as remaining independent, and resolved that any such transaction would be considered, and if appropriate, approved, by the independent directors in executive session in addition to approval by the full Consolidated Graphics board.

Consolidated Graphics management met with one of the parties that signed a non-disclosure agreement, which we refer to as Company A, on April 4, and a second company that signed a non-disclosure agreement, which we refer to as Company B, on April 12, and with R.R. Donnelley on April 16. At each of these meetings, Consolidated Graphics management provided a detailed presentation regarding Consolidated Graphics business and certain of the financial projections prepared by Consolidated Graphics management.

Table of Contents

In late April, Company B advised Credit Suisse that it was no longer interested in a transaction with Consolidated Graphics because of concerns over valuation and perceived risks regarding integrating Consolidated Graphics into its operations.

On April 22, 2013, representatives of Credit Suisse contacted Company A regarding Company A's interest in moving forward. Company A indicated that it continued to be interested, but requested additional information. On April 22, representatives of Credit Suisse also contacted Daniel N. Leib, Chief Financial Officer of R.R. Donnelley, regarding R.R. Donnelley's interest in moving forward. Mr. Leib informed Credit Suisse that R.R. Donnelley was reviewing the materials provided by Consolidated Graphics and was interested in exploring a potential transaction with Consolidated Graphics. On or about April 25, 2013, Credit Suisse provided additional information to Company A and R.R. Donnelley.

On May 2, 2013, R.R. Donnelley submitted a non-binding expression of interest in the range of \$43.00 to \$48.00 per Consolidated Graphics share in cash and R.R. Donnelley common stock and on May 3, Company A submitted a non-binding expression of interest of \$45.63 per Consolidated Graphics common share in cash, which assumed indebtedness, net of cash for Consolidated Graphics of approximately \$111 million. When adjusting for Consolidated Graphics' dilutive securities, Company A's non-binding expression of interest resulted in a per share value of \$44.89. On May 3, representatives of Credit Suisse had several calls with management of R.R. Donnelley at which Credit Suisse discussed recent results of Consolidated Graphics and indicated that Consolidated Graphics had paid down significant amounts of debt. Based on this information, R.R. Donnelley orally indicated a revised, non-binding preliminary expression of interest in the range of \$45.00 to \$50.00. R.R. Donnelley further indicated that a substantial portion of the consideration would be R.R. Donnelley common stock, although it had not determined the exact percentage of the consideration that would be paid in stock. R.R. Donnelley followed up later that day with a written, non-binding expression of interest with a range of \$45.00 to \$50.00 per Consolidated Graphics share.

On May 6, 2013, representatives of Credit Suisse and Mr. Davis and Mr. Biro met to discuss the expressions of interest received.

On May 13, 2013, the Consolidated Graphics board held a special meeting, with Mr. Biro and representatives of Credit Suisse and Haynes and Boone also present. Credit Suisse reviewed with the Consolidated Graphics board each of the expressions of interest received, and stated that one of the possible buyers (Company B) declined to move forward because of concerns over valuation and perceived risks regarding integrating Consolidated Graphics into its operations. Credit Suisse also discussed potential alternatives to a sale of Consolidated Graphics and provided its preliminary financial analysis of Consolidated Graphics. Generally, based on their experience and the then current stock price of shares of Consolidated Graphics common stock, Credit Suisse advised the Consolidated Graphics board that a financial buyer was not likely to offer a higher per share price than a strategic buyer. The Consolidated Graphics board discussed the process and the alternatives available to Consolidated Graphics, including a potential sale of Consolidated Graphics, and directed Credit Suisse to continue to solicit and attempt to increase the offers for Consolidated Graphics obtained from the existing bidders and to review in more detail, in a parallel process, a potential repurchase of a significant portion of Consolidated Graphics shares. The Consolidated Graphics board then excused Mr. Davis and Mr. Biro and met in executive session of the independent members, with Credit Suisse and Haynes and Boone also present, to further discuss the process and the alternatives available to Consolidated Graphics.

In late May and early June, Company A and R.R. Donnelley requested information from Consolidated Graphics regarding its business, which Consolidated Graphics provided, as appropriate. In addition, on May 31, 2013, Company A requested visits to several of Consolidated Graphics' operating facilities. Company A and Consolidated Graphics management met and conducted these site visits between June 16 and June 18.

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

Credit Suisse contacted Company A and R.R. Donnelley in mid-June and asked for revised indications of interest by June 25, 2013. On June 25, Company A submitted a revised indication of interest with a range of \$52.00 to \$56.00 in cash, and R.R. Donnelley submitted an expression of interest at \$54.00 per share in a combination of cash and stock.

Table of Contents

The Consolidated Graphics board met on July 9, 2013, with Mr. Biro and representatives of Haynes and Boone and Credit Suisse also participating. Haynes and Boone reviewed with the Consolidated Graphics board antitrust considerations involving exchanges of information with competitors and the manner in which these issues were handled in similar transactions, including use of clean-room arrangements. Credit Suisse provided an update on the status of discussions with Company A and R.R. Donnelley. The Consolidated Graphics board also discussed with Credit Suisse the likely impact of continued increases in the trading price of Consolidated Graphics common stock (a \$49.05 per share closing price on July 8), including regarding the premium or prices that Company A or R.R. Donnelley might be willing to pay, and the reluctance expressed by such parties in increasing their offers.

From July 10 to July 11, management of Consolidated Graphics and representatives of Credit Suisse met with management of Company A and its advisors. At these meetings, management of Consolidated Graphics provided a detailed review of Consolidated Graphics business and corporate structure. On July 16 and July 17, representatives of Company A visited several additional Consolidated Graphics operating facilities. Members of Consolidated Graphics management were present at these visits.

The Consolidated Graphics board held a telephonic meeting on July 15, 2013, with Mr. Biro and representatives of Credit Suisse and Haynes and Boone also participating. Representatives of Haynes and Boone discussed with the directors the key terms of the draft merger agreement that was going to be provided to Company A and R.R. Donnelley. Representatives of Credit Suisse and Haynes and Boone also provided an update to each of Company A and R.R. Donnelley's respective due diligence investigations.

Between July 15 and early August 2013, Company A and R.R. Donnelley engaged in an extensive diligence investigation of Consolidated Graphics, which included numerous conference calls with management of Consolidated Graphics and review of materials made available by Consolidated Graphics in an electronic dataroom. During this time, Company A made several site visits to additional operating facilities of Consolidated Graphics. In addition, because certain information regarding Consolidated Graphics could be potentially sensitive from a competitive standpoint, certain information was made available to R.R. Donnelley only through a customary clean room arrangement. On July 31, 2013, Consolidated Graphics provided a copy of a draft merger agreement to Company A and R.R. Donnelley.

On August 5, 2013, the Consolidated Graphics board held a meeting, with Mr. Biro and representatives of Credit Suisse and Haynes and Boone also present. Representatives of Credit Suisse provided an update on the discussions with Company A and R.R. Donnelley. The Consolidated Graphics board also discussed with Credit Suisse the likely impact of continued increases in the trading price of Consolidated Graphics common stock (a \$55.48 per share closing price on August 2) including regarding the premiums or prices that Company A and R.R. Donnelley might be willing to pay, as well as the continued reluctance expressed by such parties in increasing their respective offers. The Consolidated Graphics board then excused Mr. Davis and Mr. Biro, and met in an executive session of independent directors with representatives of Credit Suisse and Haynes and Boone also present. The independent directors discussed the process and the potential alternatives available to Consolidated Graphics and determined that Consolidated Graphics should continue in its discussions with R.R. Donnelley and Company A with respect to a potential sale of Consolidated Graphics.

Between June 25 and August 7, 2013, the closing price of Consolidated Graphics common stock increased from \$45.96 to \$52.88. On August 7, 2013, R.R. Donnelley advised representatives of Credit Suisse that it was unwilling to move forward due to the then current Consolidated Graphics stock price. On August 15, Company A advised representatives of Credit Suisse that Company A was not willing to move forward because it did not believe it could make a compelling proposal in light of the then current stock price. Company A indicated its willingness to reengage in discussions if the price of Consolidated Graphics common stock retreated.

On August 22, 2013, Mr. Davis had a telephone conversation with Thomas J. Quinlan III, Chief Executive Officer of R.R. Donnelley. Mr. Quinlan indicated that R.R. Donnelley continued to be interested in the acquisition of Consolidated Graphics but that a premium to the then-current market price of \$58.00 would be

Table of Contents

difficult for R.R. Donnelley to pay. Mr. Quinlan also stated that any offer by R.R. Donnelley would include R.R. Donnelley common stock as consideration, likely in the range of approximately 30% of the total consideration paid.

On September 4, Mr. Davis and Mr. Quinlan had a telephone conversation in which Mr. Quinlan indicated that R.R. Donnelley would be willing to pay \$62.00 per share, payable approximately 40% in R.R. Donnelley common stock, subject to completing its diligence investigation. On September 9, 2013, Credit Suisse discussed with Company A any continuing interest that Company A may have in Consolidated Graphics. Company A declined to participate in discussions primarily due to the then-prevailing market price for Consolidated Graphics common stock.

On September 19, 2013, the Consolidated Graphics board held a telephonic meeting, with Mr. Biro and representatives of Credit Suisse and Haynes and Boone also participating. Representatives of Credit Suisse provided an update on the status of discussions with Company A and R.R. Donnelley. The Consolidated Graphics board then discussed the potential tax consequences of the merger and noted that it would be a taxable transaction. The Consolidated Graphics board discussed the possibility of structuring the merger as a tax-free transaction based on the current cash to equity mix proposed by R.R. Donnelley. Representatives of Haynes and Boone noted, among other things, that a tax-free structure based on the current mix of stock and cash would require Consolidated Graphics to receive consent to the merger from certain parties to contracts to which Consolidated Graphics was a party, which could present execution risk. The Consolidated Graphics board also discussed the greater liquidity in R.R. Donnelley stock, and the ability of the Consolidated Graphics shareholders who receive R.R. Donnelley common stock to liquidate the shares quickly to satisfy any tax liabilities resulting from the transaction. The Consolidated Graphics board determined that the benefits presented by a non-taxable transaction were not significant to Consolidated Graphics shareholders and did not justify the risks associated with such a transaction.

Between September 4 and mid-October, R.R. Donnelley completed its diligence investigation of Consolidated Graphics. The diligence investigation included numerous visits to operating facilities of Consolidated Graphics.

On September 20, 2013, Sullivan & Cromwell LLP, counsel to R.R. Donnelley, which we refer to as Sullivan & Cromwell, provided comments on the draft merger agreement proposed by Consolidated Graphics. In addition, Sullivan & Cromwell provided a draft voting agreement for Mr. Davis with respect to the shares of Consolidated Graphics common stock owned by him.

On October 14, 2013, the Consolidated Graphics board held a telephonic meeting, with Mr. Biro, representatives of Credit Suisse and representatives of Haynes and Boone also present. Representatives of Credit Suisse discussed with the Consolidated Graphics board the then-current offer from R.R. Donnelley to acquire all of the outstanding equity interests and assume the net debt of Consolidated Graphics for \$62.00 per share comprised of 55% cash and 45% stock on a fully diluted basis. The Consolidated Graphics board also discussed certain material open issues relating to the merger agreement with representatives of Credit Suisse and Haynes and Boone, including whether to include a collar on the R.R. Donnelley stock price. Representatives of Credit Suisse indicated that if these issues could be resolved, it was expected that the Consolidated Graphics board could consider approval of the merger at a meeting the following week.

During the week of October 14, 2013, representatives of Credit Suisse also indicated that, based on a conversation with management of Company A, Company A continued to be interested in a transaction with Consolidated Graphics, but not at a price implied by the then-current trading price of Consolidated Graphics common stock. The closing price for shares of Consolidated Graphics common stock ranged from \$58.78 and \$60.94 during the week.

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

On October 15, 2013, Mr. Davis and Mr. Biro met in person with representatives of R.R. Donnelley to conduct a diligence review of R.R. Donnelley's business. Present from R.R. Donnelley were Mr. Quinlan, Mr. Leib and David Gardella, Senior Vice President Finance. Also present were representatives of Credit Suisse and Citigroup Global Markets Inc., financial advisor to R.R. Donnelley.

Table of Contents

At the October 15 meeting, Mr. Davis and Mr. Biro also negotiated with R.R. Donnelley certain of the material open issues in the merger agreement, including the mix of cash and R.R. Donnelley common stock that would constitute the merger consideration. Based on such discussions regarding the mix of consideration, Mr. Davis agreed that he would recommend to the Consolidated Graphics board that R.R. Donnelley acquire all of the outstanding equity interests and assume the net debt of Consolidated Graphics for \$62.00 per share in consideration comprised of a mix of 57% cash and 43% stock on a fully diluted basis, which, when accounting for the cash out of Consolidated Graphics stock options, represented a combination of cash and stock on per share basis of approximately 56% cash and 44% R.R. Donnelley common stock to Consolidated Graphics shareholders. In addition, based on the consideration to be offered and the mix of consideration, the parties negotiated a termination fee of \$15 million and an expense reimbursement of up to \$3 million. The parties also agreed conceptually on various steps R.R. Donnelley and Consolidated Graphics would take if there was an objection to the merger on antitrust grounds, the scope of certain representations and warranties of the parties and certain restrictions on Consolidated Graphics business after the execution of the merger agreement through the completion of the merger.

Between October 4 and October 23, representatives of Haynes and Boone and Sullivan & Cromwell continued to negotiate the terms of the draft merger agreement. Among the key terms negotiated were the definition of material adverse effect, the scope of the representations and warranties, the restrictions on Consolidated Graphics business after the execution of the merger agreement, the ability of the Consolidated Graphics board to respond to alternative proposals and other fiduciary out provisions, and various steps R.R. Donnelley and Consolidated Graphics would take if there was an objection to the merger on antitrust grounds.

Between October 7 and October 23, Haynes and Boone and Sullivan & Cromwell also exchanged drafts of the voting agreement, which included a request for a release of liability by Mr. Davis of any claims he may have against Consolidated Graphics. At the October 15th meeting discussed above, Mr. Davis advised Mr. Quinlan that he did not agree to a release as part of the voting agreement. Following the October 15 meeting, Sullivan & Cromwell advised Haynes and Boone that in addition to the release, R.R. Donnelley was requesting that Mr. Davis agree to a non-compete clause in the voting agreement which would prohibit Mr. Davis from competing with R.R. Donnelley following the merger. On October 17, Sullivan and Cromwell sent a revised draft voting agreement to Haynes and Boone which contained the non-compete and release provisions. On October 19, Haynes and Boone provided a draft of the voting agreement which deleted the non-compete and release by Mr. Davis.

On October 20, 2013, Consolidated Graphics management updated the financial projections it had previously prepared in March to take into account the actual and expected financial results of Consolidated Graphics through September 30, 2013, which reflected lower than anticipated results than the financial projections prepared by Consolidated Graphics management in March, and provided them to the Consolidated Graphics board and Credit Suisse. See the section entitled The Merger Certain Consolidated Graphics Forecasts beginning on page 63 of this proxy statement/prospectus.

On October 21, Consolidated Graphics provided certain of the updated financial projections prepared by Consolidated Graphics management to R.R. Donnelley and its advisors. That same day, representatives of Credit Suisse had discussions with R.R. Donnelley regarding its ability to increase its offer.

On October 22, Mr. Quinlan called Mr. Davis and offered Mr. Davis a three year consulting agreement, for an annual consulting fee of \$200,000, if he would agree to a non-competition covenant and a release of liability in the voting agreement, to which Mr. Davis agreed. Mr. Quinlan also informed Mr. Davis that day that the \$62.00 per share offer was the best offer R.R. Donnelley was willing to make. On October 23, Mr. Davis called Mr. Quinlan to discuss increasing the R.R. Donnelley offer, at which time Mr. Quinlan indicated that he would discuss increasing the R.R. Donnelley offer internally, perhaps to \$63.00 per share. Mr. Quinlan promptly called Mr. Davis back and reiterated

that \$62.00 per share was R.R. Donnelley's best and final offer.

On October 23, the Consolidated Graphics board held a meeting to review the proposed acquisition of Consolidated Graphics by R.R. Donnelley on the terms set forth in the draft merger agreement and draft voting

Table of Contents

agreement previously presented to the Consolidated Graphics board. Representatives of Haynes and Boone provided a detailed overview of the Consolidated Graphics board's fiduciary duties under Texas law and reviewed the material terms of the merger, the draft merger agreement and the draft voting agreement. The Consolidated Graphics board also reviewed the updated financial projections that management of Consolidated Graphics had prepared. In addition, representatives of Haynes and Boone summarized the resolution of certain key issues under the merger agreement and voting agreement, including the proposed consulting agreement for Mr. Davis. Representatives of Credit Suisse presented their financial analysis of the merger. Thereafter, Credit Suisse delivered an oral opinion, subsequently confirmed in writing, to the Consolidated Graphics board as to the fairness, from a financial point of view and as of the date of the opinion, of the per share merger consideration to be received by Consolidated Graphics shareholders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse as more fully described under the section entitled "The Merger Opinion of Consolidated Graphics Financial Advisor" beginning on page 55 of this proxy statement/prospectus.

Mr. Davis updated the Consolidated Graphics board on his conversation with Mr. Quinlan earlier in the day, during which Mr. Quinlan declined to increase R.R. Donnelley's offer from \$62.00 per share. The Consolidated Graphics board then directed representatives of Credit Suisse to contact representatives of R.R. Donnelley in an attempt to obtain a higher offer from R.R. Donnelley. The representatives of Credit Suisse made such contact and following a lengthy discussion with representatives of R.R. Donnelley, returned to the meeting and informed the Consolidated Graphics board that R.R. Donnelley would not increase its offer of \$62.00 per share.

At the request of the Consolidated Graphics board, Mr. Davis and Mr. Biro left the meeting. The independent members of the Consolidated Graphics board and representatives of Credit Suisse and Haynes and Boone remained in the meeting. The independent members of the Consolidated Graphics board then engaged in a detailed discussion of the merger, the merger agreement, the voting agreement and the proposed consulting agreement. In view of the knowledge of the independent members of the Consolidated Graphics board of the industry, prior discussions of the other alternatives available to Consolidated Graphics as well as potential parties that would be interested in a combination with Consolidated Graphics and taking into account the prior discussions with Company A and Company B, as well as the other potential strategic buyers contacted by Credit Suisse, the independent members of the Consolidated Graphics board confirmed that R.R. Donnelley was the party best positioned to offer a business combination on the most favorable terms available to Consolidated Graphics and that seeking other indications of interest was not likely to result in a better transaction and could put the transaction with R.R. Donnelley at risk because of, among other things, unrealistic expectations for future earnings increases in light of higher than expected earnings in the prior two quarterly periods, the associated delays and the potential that information regarding the transaction could be leaked. After taking into consideration the discussions with their financial advisors, outside counsel, and members of Consolidated Graphics senior management, the independent members of the Consolidated Graphics board determined that it was fair to, and in the best interests of, Consolidated Graphics and its shareholders to proceed with the proposed merger at the price of \$62.00 per share on the terms negotiated with R.R. Donnelley. Mr. Davis and Mr. Biro rejoined the meeting. Gary L. Forbes, the lead independent director, advised Mr. Davis of the conclusions of the independent members of the Consolidated Graphics board. Mr. Davis noted his agreement with those conclusions. Accordingly, the Consolidated Graphics board unanimously adopted the proposed board resolutions. The Consolidated Graphics board unanimously authorized, approved, and declared advisable the merger, upon the terms and subject to the conditions set forth in the merger agreement and the voting agreement. The Consolidated Graphics board also directed that the proposed merger agreement be submitted to Consolidated Graphics shareholders for consideration and recommended that Consolidated Graphics shareholders approve the merger agreement.

Following the Consolidated Graphics board meeting, the merger agreement and voting agreement were finalized and executed, and on the morning of October 24, 2013, Consolidated Graphics and R.R. Donnelley issued a joint press

release announcing the transaction.

Table of Contents

Recommendation of the Consolidated Graphics Board; Consolidated Graphics Reasons for the Merger

At a meeting held on October 23, 2013, the Consolidated Graphics board unanimously (i) approved and declared advisable the merger agreement and the voting agreement, and the consummation of the transactions contemplated by the merger agreement and voting agreement, upon the terms and subject to the conditions set forth in the merger agreement and voting agreement, (ii) determined that the terms of the merger agreement, and the transactions contemplated by the merger agreement, are fair to, and in the best interests of, Consolidated Graphics and its shareholders, (iii) directed that the merger agreement be submitted to Consolidated Graphics shareholders for approval and (iv) recommended that Consolidated Graphics shareholders approve the merger agreement and the transactions contemplated thereby, including the merger.

ACCORDINGLY, THE CONSOLIDATED GRAPHICS BOARD UNANIMOUSLY RECOMMENDS THAT CONSOLIDATED GRAPHICS SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT, FOR THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE PROPOSAL TO APPROVE THE MERGER AGREEMENT AND FOR THE PROPOSAL TO APPROVE, BY NON-BINDING, ADVISORY VOTE, OF CERTAIN COMPENSATION ARRANGEMENTS FOR CONSOLIDATED GRAPHICS NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.

As described in the section entitled "The Merger Background of the Merger" beginning on page 45 of this proxy statement/prospectus, the Consolidated Graphics board, in evaluating the merger and the merger agreement, consulted with Consolidated Graphics management and its legal and financial advisors and, in reaching its decision at its meeting on October 23, 2013 to approve the merger agreement and voting agreement and the transactions contemplated by the merger agreement and voting agreement, considered a variety of factors weighing positively and negatively in respect of the merger. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the Consolidated Graphics board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Consolidated Graphics board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors.

The reasons in favor of the merger considered by the Consolidated Graphics board include, but are not limited to, the following:

the per share merger consideration represented a premium based on historical stock price averages, including a 7.3% premium based on a 30-day average, a 10.3% premium based on a 90-day average and a 43.2% premium based on a one-year average;

the premium that the per share merger consideration represented to Consolidated Graphics shareholders as compared with the high end of Company A's prior indicative offer of \$56 per share and Company A's unwillingness to engage in further discussions given the current trading price of Consolidated Graphics common stock;

the equity component of the per share merger consideration would provide Consolidated Graphics shareholders the opportunity to participate in the equity value of the combined company and potential upside following the merger;

the cash component of the per share merger consideration provides a degree of certainty of the value of a portion of the per share merger consideration to be received in the merger;

the belief of the Consolidated Graphics board and management, based on their understanding of the business, assets, financial condition, results of operations, current business strategy, projections and prospects of Consolidated Graphics that no other alternative reasonably available to Consolidated

Table of Contents

Graphics, including remaining independent or engaging in a leveraged repurchase of stock, was likely to provide greater value, with comparable certainty, to Consolidated Graphics shareholders;

the liquidity of shares of R.R. Donnelley common stock compared with shares of Consolidated Graphics common stock, and the elimination of the risk to Consolidated Graphics stock price that would exist if large institutional holders or Consolidated Graphics insiders, such as Mr. Davis or his estate, decided to quickly liquidate their holdings;

the due diligence conducted regarding R.R. Donnelley's business, assets, financial condition, results of operations and business plan, including:

the size and scale of the combined company, especially the potential increased scale and scope of operations of the combined company;

that the combination would be accretive to R.R. Donnelley;

the complementary nature and geographic diversity of the assets of the companies;

the potential for significant operational and financial synergies of the two companies; and

the balance sheet strength and liquidity of the combined company;

the financial analyses reviewed by Credit Suisse with the Consolidated Graphics board and the opinion, dated October 23, 2013, of Credit Suisse to the Consolidated Graphics board as to the fairness, from a financial point of view and as of the date of such opinion, of the per share merger consideration to be received by Consolidated Graphics shareholders, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse as more fully described in the section entitled "The Merger" Opinion of Consolidated Graphics Financial Advisor beginning on page 55 of this proxy statement/prospectus. **CONSOLIDATED GRAPHICS SHAREHOLDERS ARE URGED TO READ THE OPINION OF CREDIT SUISSE IN ITS ENTIRETY;**

the Consolidated Graphics board's understanding of and management's review of overall market conditions, including the current, historical and potential future trading prices for Consolidated Graphics common stock, and the Consolidated Graphics board's determination that, in light of these factors, the timing of the potential transaction was favorable to Consolidated Graphics;

the review by the Consolidated Graphics board with its financial advisors of the structure and financial terms of the merger; and

the review by the Consolidated Graphics board with its legal advisor of the structure of the merger and the terms of the merger agreement and voting agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the merger and the Consolidated Graphics board's evaluation of the likely time period necessary to close the merger. The Consolidated Graphics board also considered the following specific aspects of the merger agreement:

the nature of the closing conditions included in the merger agreement, including the exceptions to the events that would constitute a material adverse effect with respect to Consolidated Graphics or R.R. Donnelley for purposes of the merger agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the merger;

Consolidated Graphics' right to engage in negotiations with, and provide information to, a third party that makes an unsolicited written alternative proposal (as defined in the section entitled "The Merger Agreement - Alternative Proposals" beginning on page 78 of this proxy statement/prospectus), if the Consolidated Graphics board determines in good faith, after consultation with its legal and financial advisors, that such proposal constitutes or is reasonably likely to lead to a transaction that is more favorable to the Consolidated Graphics shareholders than the merger from a financial point of view and is reasonably likely to be completed on the terms proposed;

Table of Contents

the Consolidated Graphics board's right both to change its recommendation that Consolidated Graphics shareholders vote in favor of the merger agreement and/or terminate the merger agreement in order to accept a superior proposal (as defined in the section entitled "The Merger Agreement - Alternative Proposals" beginning on page 78 of this proxy statement/prospectus), subject to certain conditions and payment of the termination fee and expense payment to R.R. Donnelley; and

certain other provisions in the merger agreement, including the termination provisions.

The Consolidated Graphics board considered the following factors relating to the procedural safeguards that the Consolidated Graphics board believes were present to ensure the fairness of the merger to Consolidated Graphics shareholders:

the per share merger consideration and the other terms and conditions of the merger agreement and voting agreement resulted from extensive negotiations between R.R. Donnelley and its advisors, on the one hand, and Consolidated Graphics and its advisors, on the other hand;

the fact that the discussions related to the merger and the consideration and negotiation of the per share merger consideration and other terms of the proposed merger were conducted with the oversight of the Consolidated Graphics board, including at separate meetings of the independent members of the Consolidated Graphics board;

the fact that the Consolidated Graphics board was actively involved in the Company's strategic process for many months and that the Consolidated Graphics board was advised by Haynes and Boone, Consolidated Graphics' legal counsel, and Credit Suisse, Consolidated Graphics' financial advisor, conducted extensive deliberations and discussions with Consolidated Graphics management and such advisors and oversaw the extensive negotiations with R.R. Donnelley regarding the terms of the proposed merger;

the ability of the Consolidated Graphics shareholders who comply with the required procedures under Texas law to seek appraisal of the "fair value" of the shares;

Consolidated Graphics' ability, under certain circumstances, to consider and respond to an unsolicited written alternative proposal, furnish confidential information to, and engage in discussions or negotiations with, the person or parties making such a proposal, if the Consolidated Graphics board, prior to taking such actions, determines in good faith that such alternative proposal either constitutes a superior proposal or could reasonably be expected to result in a superior proposal;

Consolidated Graphics' ability, under certain circumstances, to terminate the merger agreement in order to enter into an agreement providing for a superior proposal, provided it complies with its relevant obligations, including, if applicable, paying to R.R. Donnelley the termination fee and the expense payment;

the Consolidated Graphics board's ability in certain circumstances to withhold, withdraw, qualify or modify its recommendation that Consolidated Graphics shareholders vote to approve the merger agreement;

the fact that while, pursuant to the voting agreement, Mr. Davis has committed to vote in favor of approving the merger agreement and the merger, such commitments terminate automatically upon termination of the merger agreement in accordance with its terms, including termination by Consolidated Graphics to accept a superior proposal; and

the independent members of the Consolidated Graphics board, without members of management, met in executive session to consider the terms of the merger agreement and the transactions contemplated therein, including the merger, and the voting agreement and unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and the voting agreement.

Table of Contents

The Consolidated Graphics board considered the following factors to be generally negative or unfavorable in its deliberations and making its recommendations:

the risk that the proposed merger might not be completed in a timely manner or at all;

the risks and costs to Consolidated Graphics if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential disruptive effect on Consolidated Graphics' various business relationships, including its relations with affiliates of R.R. Donnelley pursuant to existing contracts;

the restrictions on Consolidated Graphics' operations prior to completion of the merger, which may delay or prevent Consolidated Graphics from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Consolidated Graphics pending the completion of the merger;

the fact that the stock component of the per share merger consideration subjected Consolidated Graphics shareholders to the risk that R.R. Donnelley's stock value could decrease, and the lack of a collar or other mechanism to mitigate that risk;

the possibility that the \$15 million termination fee, and reimbursement of up to \$3 million in expenses, payable by Consolidated Graphics upon the termination of the merger agreement under certain circumstances may discourage other potential acquirors from making a competing proposal for a transaction with Consolidated Graphics;

the transaction costs to be incurred in connection with the merger;

the potential of negative reaction by the market to the merger based on the business rationale for the merger, the timing of the merger and the terms of the merger;

the fact that the proposed structure of the merger requires the approval of the holders of two-thirds of the outstanding shares of Consolidated Graphics common stock, as opposed to a simple majority vote;

the fact that if the proposed merger is not completed, Consolidated Graphics will be required to pay its own expenses associated with the negotiation of the merger agreement, and the transactions contemplated thereby, as well as, under certain circumstances, to pay R.R. Donnelley a \$15 million termination fee and reimburse R.R. Donnelley up to \$3 million in expenses in connection with the termination of the merger agreement;

the business execution and integration risk after the merger is completed; and

possible adverse customer and employee reaction to the transaction.

The Consolidated Graphics board believed and continues to believe that these potential risks and drawbacks are outweighed by the potential benefits that the Consolidated Graphics board expects to achieve as a result of the merger. The Consolidated Graphics board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the Consolidated Graphics board was also aware that certain of its directors and executive officers may have interests in the merger that are different from, in addition to or in conflict with, those of Consolidated Graphics shareholders generally, as described in the section entitled "Interests of Consolidated Graphics - Directors and Executive Officers in the Merger" beginning on page 55 of this proxy statement/prospectus.

Opinion of Consolidated Graphics - Financial Advisor

Consolidated Graphics retained Credit Suisse to act as its financial advisor in connection with the merger. In connection with Credit Suisse's engagement, the Consolidated Graphics board requested that Credit Suisse evaluate the fairness, from a financial point of view, of the per share merger consideration to be received by

Table of Contents

Consolidated Graphics shareholders. On October 23, 2013, at a meeting of the Consolidated Graphics board held to evaluate the merger, Credit Suisse rendered to the Consolidated Graphics board an oral opinion, confirmed by delivery of a written opinion, dated October 23, 2013, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the per share merger consideration (as described in such opinion) to be received by Consolidated Graphics shareholders was fair, from a financial point of view, to such holders.

The full text of Credit Suisse's written opinion, dated October 23, 2013, to the Consolidated Graphics board, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion, is attached to this proxy statement/prospectus as **Annex C** and is incorporated into this proxy statement/prospectus by reference in its entirety. The description of Credit Suisse's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the Consolidated Graphics board (in its capacity as such) for its information in connection with its evaluation of the per share merger consideration from a financial point of view and did not address any other aspect of the merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available to Consolidated Graphics or the underlying business decision of Consolidated Graphics to proceed with the merger. The opinion should not be construed as creating any fiduciary duty on Credit Suisse's part to any party and does not constitute advice or a recommendation to any Consolidated Graphics shareholder as to how such shareholder should vote or act on any matter relating to the merger or otherwise.

In arriving at its opinion, Credit Suisse:

reviewed execution versions of the merger agreement and the voting agreement, and certain publicly available business and financial information relating to Consolidated Graphics and R.R. Donnelley;

reviewed certain other information relating to Consolidated Graphics and R.R. Donnelley, including (x) financial forecasts relating to Consolidated Graphics provided to or discussed with Credit Suisse by Consolidated Graphics (which are set forth in the section entitled "The Merger - Certain Consolidated Graphics Forecasts" beginning on page 63 of this proxy statement/prospectus) and (y) I/B/E/S consensus estimates for 2014 relating to R.R. Donnelley, as adjusted and extrapolated by Credit Suisse based on guidance from Consolidated Graphics and discussions with the managements of R.R. Donnelley and Consolidated Graphics, which we refer to as the R.R. Donnelley Forecasts;

met with the managements of Consolidated Graphics and R.R. Donnelley to discuss the business and prospects of Consolidated Graphics and R.R. Donnelley, respectively;

considered certain financial and stock market data of Consolidated Graphics and R.R. Donnelley, and compared that data with similar data for other publicly held companies in businesses Credit Suisse deemed similar to those of Consolidated Graphics and R.R. Donnelley;

considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have been effected or announced; and

considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and Credit Suisse assumed and relied upon such information being complete and accurate in all material respects. With respect to the financial forecasts for Consolidated Graphics that Credit Suisse used in its analyses, the management of Consolidated Graphics advised Credit Suisse, and Credit Suisse assumed, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Consolidated Graphics as to the future financial performance of Consolidated Graphics. With respect to the R.R. Donnelley Forecasts, which Consolidated Graphics directed Credit Suisse to use in its analyses, Credit Suisse assumed, at Consolidated Graphics' direction, that such R.R. Donnelley Forecasts

Table of Contents

represented reasonable estimates and judgments with respect to the future financial performance of R.R. Donnelley and were a reasonable basis upon which to evaluate the fairness of the per share merger consideration from a financial point of view. In addition, Credit Suisse relied upon, at Consolidated Graphics' direction and without independent verification, the estimates of the cost savings and synergies anticipated to result from the merger (including the amount, timing and achievability thereof) that were provided to Credit Suisse by Consolidated Graphics and which Consolidated Graphics advised Credit Suisse reflect discussions between the respective managements of R.R. Donnelley and Consolidated Graphics. Credit Suisse also assumed, with Consolidated Graphics' consent, that, in the course of obtaining any regulatory or third-party consents, approvals or agreements in connection with the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Consolidated Graphics, R.R. Donnelley or the contemplated benefits of the merger and that the merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Consolidated Graphics or R.R. Donnelley, nor has it been furnished with any such evaluations or appraisals.

Credit Suisse's opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, to Consolidated Graphics shareholders of the per share merger consideration and does not address any other aspect or implication of the merger or any other agreement (including the voting agreement), arrangement or understanding entered into in connection with the merger or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation to, or the treatment of any Consolidated Graphics stock options held by, any officers, directors or employees of any party to the merger, or class of such persons, relative to the per share merger consideration or otherwise. The issuance of Credit Suisse's opinion was approved by its authorized internal committee.

Credit Suisse's opinion was necessarily based upon information made available to Credit Suisse as of the date of such opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of such opinion. Credit Suisse did not express any opinion as to what the value of shares of R.R. Donnelley common stock actually would be when issued to Consolidated Graphics shareholders pursuant to the merger or the prices at which shares of Consolidated Graphics common stock or R.R. Donnelley common stock would trade at any time. Credit Suisse's opinion does not address the relative merits of the merger as compared to alternative transactions or strategies that might be available to Consolidated Graphics, nor does it address the underlying business decision of Consolidated Graphics to proceed with the merger. Except as described in this summary, Consolidated Graphics imposed no other limitations on Credit Suisse with respect to the investigations made or procedures followed in rendering its opinion.

In preparing its opinion to the Consolidated Graphics board, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, as a consequence, neither a fairness opinion nor its underlying analyses are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Consolidated Graphics or R.R. Donnelley. No company, transaction or business used in Credit Suisse's analyses for comparative purposes is

Table of Contents

identical to Consolidated Graphics, R.R. Donnelley or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The results of each analysis were taken into account in reaching Credit Suisse's overall conclusion with respect to fairness and Credit Suisse did not make separate or quantifiable judgments regarding the individual analyses. The estimates contained in Credit Suisse's analyses and the implied reference ranges resulting from any particular analysis are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired, which may depend upon a variety of factors, many of which are beyond the control of Consolidated Graphics, R.R. Donnelley or Credit Suisse. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the merger, which was determined through negotiations between Consolidated Graphics and R.R. Donnelley, and the decision to enter into the merger agreement was solely that of the Consolidated Graphics board. Credit Suisse's opinion and financial analyses were only one of many factors considered by the Consolidated Graphics board in its evaluation of the merger. Neither Credit Suisse's opinion nor its financial analyses were determinative of the views of the Consolidated Graphics board or management with respect to the merger or the per share merger consideration.

The following is a summary of the material financial analyses reviewed with the Consolidated Graphics board on October 23, 2013 in connection with Credit Suisse's opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse's financial analyses.

For purposes of the financial analyses summarized below:

the term "implied per share merger consideration" refers to \$62.00 per share calculated based on the original per share merger consideration mix provided for in the merger agreement as (i) the cash consideration of \$34.44 per share and (ii) the implied value of the stock consideration of \$27.56 per share based on the 1.645 exchange ratio and R.R. Donnelley common stock's closing price of \$16.75 per share on October 22, 2013 (as opposed to the 1.651 exchange ratio in the merger agreement, which is based on R.R. Donnelley common stock's closing price of \$16.69 per share on October 23, 2013);

the term "EBITDA" generally refers to the relevant company's estimated earnings before interest, taxes, depreciation and amortization for a specified time period, including non-cash stock-based compensation expense and excluding one-time costs related to transaction expenses, goodwill impairment and accretion of pension liabilities; and

the term Enterprise Value generally refers to the value as of a specified date of the relevant company's outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital leases less the amount of cash on its balance sheet).

Table of Contents*Consolidated Graphics Financial Analyses*

Selected Companies Analysis. Credit Suisse reviewed financial and stock market information of Consolidated Graphics and the following four selected publicly traded companies, which operate in the traditional print industry, referred to as the selected companies:

Selected Companies	Enterprise Value/2014 Estimated EBITDA
Consolidated Graphics, Inc.	5.4x
Cenveo, Inc.	7.0x
Quad/Graphics, Inc. (Class A)	5.0x
R.R. Donnelley & Sons Company	5.4x
Transcontinental Inc.	4.7x

Although none of the selected companies are directly comparable to Consolidated Graphics, the selected companies were chosen because they are publicly traded companies that operate in the same industry as Consolidated Graphics and have lines of business and financial and operating characteristics similar to Consolidated Graphics. Credit Suisse determined, using its professional judgment, that these selected companies were the most appropriate for purposes of this analysis. While there may have been other companies that operate in similar industries or have similar principal lines of business or financial or operating characteristics to Consolidated Graphics, Credit Suisse did not specifically identify any other companies for this purpose.

Credit Suisse reviewed Enterprise Values of the selected companies, as of October 22, 2013, as a multiple of calendar year 2014 estimated EBITDA. For purposes of calculating these multiples, financial data of the selected companies, including Consolidated Graphics and R.R. Donnelley, were based on public filings and I/B/E/S consensus estimates. Credit Suisse then applied a reference range of calendar year 2014 estimated EBITDA multiples of 4.5x to 5.5x derived from the selected companies to corresponding data, based on internal estimates of the management of Consolidated Graphics as described in the section entitled *The Merger* Certain Consolidated Graphics Forecasts beginning on page 63 of this proxy statement/prospectus.

This analysis indicated the following approximate implied equity value per share reference range for Consolidated Graphics, as compared to the implied per share merger consideration:

Implied Equity Value Per Share Reference Range	Implied Per Share Merger Consideration
\$55.15 - \$68.15	\$62.00

Selected Transactions Analysis. Credit Suisse reviewed publicly available financial information of the following six selected transactions involving companies with operations in the traditional print industry:

Announcement Date	Acquiror / Target	Enterprise Value/LTM EBITDA
08/01/13	The Standard Register Company / WorkflowOne LLC	6.2x
10/10/12	Quad/Graphics, Inc. / Vertis Holdings Inc.	3.3x
1/26/10	Quad/Graphics, Inc. / World Color Press Inc.	4.5x
6/14/07	Cenveo, Inc. / Madison/Graham ColorGraphics Inc.	6.7x

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

1/03/07	R.R. Donnelley & Sons Company / Von Hoffmann	Not available
10/31/06	R.R. Donnelley & Sons Company / Banta Corporation	8.0x

Although none of the companies that participated in the selected transactions are directly comparable to Consolidated Graphics, the companies that participated in the selected transactions are companies with operations that, for purposes of this analysis, may be considered similar to the operations of Consolidated Graphics.

Credit Suisse reviewed Enterprise Values of the target companies as a multiple of such target companies' latest 12 months EBITDA. Credit Suisse then applied a reference range of EBITDA multiples of 4.5x to 6.5x

Table of Contents

derived from the selected transactions to the latest 12 months (as of September 30, 2013) EBITDA of Consolidated Graphics. Financial data of the selected transactions were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of Consolidated Graphics were based on public filings and internal estimates of the management of Consolidated Graphics as described in the section entitled "The Merger - Certain Consolidated Graphics Forecasts" beginning on page 63 of this proxy statement/prospectus.

This analysis indicated the following approximate implied equity value per share reference range for Consolidated Graphics, as compared to the implied per share merger consideration:

Implied Equity Value Per Share Reference Range	Implied Per Share Merger Consideration
\$50.35 - \$73.90	\$62.00

Discounted Cash Flow Analysis. Credit Suisse performed a discounted cash flow analysis of Consolidated Graphics to calculate the estimated present value of the standalone unlevered, after-tax free cash flow that Consolidated Graphics was forecasted to generate during the last six months of the fiscal year ending March 31, 2014 through the full fiscal year ending March 31, 2018 based on internal estimates of the management of Consolidated Graphics as described in the section entitled "The Merger - Certain Consolidated Graphics Forecasts" beginning on page 63 of this proxy statement/prospectus. Credit Suisse calculated terminal values for Consolidated Graphics by applying to the estimated EBITDA of Consolidated Graphics for the fiscal year ending March 31, 2019 (adjusted per management for a normalized estimate of election related revenue) a range of terminal value EBITDA multiples of 4.5x to 5.5x. The range of multiples was selected based on a review of Consolidated Graphics' and the selected companies' current and historical trading multiples. The present value (as of September 30, 2013) of the cash flows and terminal values was then calculated using discount rates ranging from 8.5% to 10.5% derived from Consolidated Graphics' and the selected companies' weighted average cost of capital calculation.

This analysis indicated the following approximate implied equity value per share reference range for Consolidated Graphics, as compared to the implied per share merger consideration:

Implied Equity Value Per Share Reference Range	Implied Per Share Merger Consideration
\$58.16 - \$71.59	\$62.00

R.R. Donnelley Financial Analyses

Selected Companies Analysis. Credit Suisse reviewed financial and stock market information of R.R. Donnelley and the following four selected publicly traded companies, which operate in the traditional print industry, referred to as the selected companies:

Selected Companies	Enterprise Value/2014 Estimated EBITDA
R.R. Donnelley & Sons Company	5.4x
Cenveo, Inc.	7.0x
Consolidated Graphics, Inc.	5.4x
Quad/Graphics, Inc. (Class A)	5.0x
Transcontinental Inc.	4.7x

Although none of the selected companies are directly comparable to R.R. Donnelley, the selected companies were chosen because they are publicly traded companies that operate in the same industry as R.R. Donnelley and have lines of business and financial and operating characteristics similar to R.R. Donnelley. Credit Suisse determined, using its professional judgment, that these selected companies were the most appropriate for purposes of this analysis. While there may have been other companies that operate in similar industries or have similar principal lines of business or financial or operating characteristics to R.R. Donnelley, Credit Suisse did not specifically identify any other companies for this purpose.

Table of Contents

Credit Suisse reviewed Enterprise Values of the selected companies as of October 22, 2013, as a multiple of calendar year 2014 estimated EBITDA. For purposes of calculating these multiples, financial data of the selected companies, including Consolidated Graphics and R.R. Donnelley, were based on public filings and I/B/E/S consensus estimates. Credit Suisse then applied a reference range of calendar year 2014 estimated EBITDA multiples of 4.5x to 5.5x derived from the selected companies to corresponding data of R.R. Donnelley, based on public filings and I/B/E/S consensus estimates.

This analysis indicated the following approximate implied equity value per share reference ranges for R.R. Donnelley, as compared to closing stock price of R.R. Donnelley common stock on October 22, 2013:

Implied Equity Value Per Share Reference Range	R.R. Donnelley Closing Stock Price on October 22, 2013
\$11.00 - \$17.25	\$16.75

Discounted Cash Flow Analysis. Credit Suisse performed a discounted cash flow analysis of R.R. Donnelley to calculate the estimated present value of the standalone unlevered, after-tax free cash flow that R.R. Donnelley was forecasted to generate during the last three months of the fiscal year ending December 31, 2013 through the full fiscal year ending December 31, 2017 based on R.R. Donnelley's public filings for the fiscal year ending December 31, 2013 and I/B/E/S consensus estimates for the fiscal year ending December 31, 2014, as adjusted and extrapolated by Credit Suisse based on guidance from Consolidated Graphics and discussions with the managements of R.R. Donnelley and Consolidated Graphics for the fiscal years ending December 31, 2015 through December 31, 2017. Credit Suisse calculated terminal values for R.R. Donnelley by applying to the estimated EBITDA of R.R. Donnelley for the fiscal year ending December 31, 2018 a range of terminal value EBITDA multiples of 4.5x to 5.5x. The range of multiples was selected based on a review of R.R. Donnelley's and the selected companies' current and historical trading multiples. The present value (as of September 30, 2013) of the cash flows and terminal values was then calculated using discount rates ranging from 8.5% to 9.5% derived from R.R. Donnelley's and the selected companies' weighted average cost of capital calculation.

This analysis indicated the following approximate implied equity value per share reference range for R.R. Donnelley, as compared to the closing stock price of R.R. Donnelley common stock on October 22, 2013:

Implied Equity Value Per Share Reference Range	R.R. Donnelley Closing Stock Price on October 22, 2013
\$14.29 - \$20.02	\$16.75

Other Information. Credit Suisse also noted for the Consolidated Graphics board certain additional factors that were not considered part of Credit Suisse's financial analyses with respect to its opinion but were referenced for informational purposes, including the following:

historical trading prices of Consolidated Graphics common stock and R.R. Donnelley common stock during the 52-week period ended October 22, 2013, which indicated low and high closing stock prices for Consolidated Graphics common stock of approximately \$27.90 and \$62.38 per share, respectively, and for R.R. Donnelley common stock of approximately \$8.30 to \$19.42 per share, respectively;

stock price targets for Consolidated Graphics common stock and R.R. Donnelley common stock in publicly available Wall Street research analyst reports, which indicated low and high stock price targets for Consolidated Graphics of \$57.00 and \$65.00 per share, respectively, and for R.R. Donnelley of approximately \$16.00 to \$24.00 per share, respectively;

an analysis of the implied per share merger consideration to be received by Consolidated Graphics shareholders based on the illustrative value of the pro forma combined company. This analysis derived the illustrative value based on a 1.645 exchange ratio (the implied exchange ratio based on the closing stock price of the R.R. Donnelley common stock as of October 22, 2013) by adding the cash consideration of \$34.44 per share to a range of equity values per share implied by a trading-based

Table of Contents

analysis performed by applying a reference range of calendar year 2014 estimated EBITDA multiples of 4.5x to 5.5x to corresponding data for the pro forma combined company, using the methodology described in the sections entitled *The Merger Opinion of Consolidated Graphics Financial Advisor Consolidated Graphics Financial Analyses Selected Companies Analysis* beginning on page 59 of this proxy statement/prospectus and *The Merger Opinion of Consolidated Graphics Financial Advisor R.R. Donnelley Financial Analyses Selected Companies Analysis* beginning on page 60 of this proxy statement/prospectus, except that Credit Suisse assumed, based on guidance from Consolidated Graphics, potential pre-tax annual net synergies of \$20 to \$50 million per year. This analysis indicated a range of implied values of the per share consideration to be received by Consolidated Graphics shareholders of \$53.46 to \$65.65 and, assuming application of the 5.4x blended Enterprise Value to calendar year 2014 estimated EBITDA multiple for R.R. Donnelley and Consolidated Graphics, \$62.73 to \$64.05;

an analysis of the implied per share merger consideration to be received by Consolidated Graphics shareholders based on the illustrative value of the pro forma combined company. This analysis derived the illustrative value based on a 1.645 exchange ratio (the implied exchange ratio based on the closing stock price of the R.R. Donnelley common stock as of October 22, 2013) by adding the cash consideration of \$34.44 per share to a range of equity values per share implied by an illustrative discounted cash flow analysis of the pro forma combined company, performed using the methodology described in the sections entitled *The Merger Opinion of Consolidated Graphics Financial Advisor Consolidated Graphics Financial Analyses Discounted Cash Flow Analysis* beginning on page 60 of this proxy statement/prospectus and *The Merger Opinion of Consolidated Graphics Financial Advisor R.R. Donnelley Financial Analyses Discounted Cash Flow Analysis* beginning on page 61 of this proxy statement/prospectus, except that Credit Suisse (i) utilized a selected range of terminal value EBITDA multiples of 4.5x to 5.5x, (ii) assumed, based on guidance from Consolidated Graphics, potential pre-tax annual net synergies of \$20 to \$50 million per year and (iii) utilized the midpoint of the discount rates ranging from 8.5% to 9.5%, derived from R.R. Donnelley and the selected companies weighted average cost of capital. This analysis indicated a range of implied values of the per share consideration to be received by Consolidated Graphics shareholders of \$59.44 to \$68.53 and, assuming application of a terminal multiple equivalent to the 5.4x blended Enterprise Value to calendar year 2014 estimated EBITDA multiple for R.R. Donnelley and Consolidated Graphics, \$66.16 to \$67.37; and

an implied exchange ratio analysis using the implied equity value per share reference ranges for Consolidated Graphics and R.R. Donnelley indicated in the respective selected companies analyses, discounted cash flow analyses (both including and excluding the estimated present value of potential synergies), stock price targets, and historical trading prices for Consolidated Graphics and R.R. Donnelley described above and adjusting the implied equity value per share reference ranges for Consolidated Graphics downward by the amount of the \$34.44 per share cash consideration to be paid in the merger, which indicated the implied exchange ratio reference ranges of 1.200x to 3.064x for the selected companies analyses, 1.108x to 2.405x for the discounted cash flow analyses (including the estimated present value of potential synergies), 1.185x to 2.598x for the discounted cash flow analyses (excluding the estimated present value of potential synergies), 0.940x to 1.910x for the stock price targets, and not meaningful to 3.366x for the historical trading prices, as compared to an implied exchange ratio of 1.645x, based on the closing stock price of R.R. Donnelley common stock on October 22, 2013.

Miscellaneous

Consolidated Graphics selected Credit Suisse to act as its financial advisor in connection with the merger based on Credit Suisse's qualifications, experience and reputation. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

Table of Contents

Consolidated Graphics has agreed to pay Credit Suisse for its financial advisory services to Consolidated Graphics in connection with the merger an aggregate fee currently estimated to be approximately \$10.6 million, \$1.0 million of which became payable upon delivery of Credit Suisse's opinion and approximately \$9.6 million of which is contingent upon completion of the merger. In addition, Consolidated Graphics has agreed to reimburse Credit Suisse for its expenses, including fees and expenses of legal counsel, and to indemnify Credit Suisse and related parties for certain liabilities and other items, including liabilities under the federal securities laws, arising out of or related to its engagement. Other than in connection with the merger, from January 1, 2011 through October 23, 2013, no investment banking services were provided by Credit Suisse to Consolidated Graphics or R.R. Donnelley for which Credit Suisse or its affiliates received fees. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for Credit Suisse and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Consolidated Graphics, R.R. Donnelley and their respective affiliates and any other company that may be involved in the merger, as well as provide investment banking and other financial services to such companies.

Certain Consolidated Graphics Forecasts

Consolidated Graphics does not as a matter of course make public projections as to future sales, earnings or other results due to, among other reasons, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections. However, in March 2013, in evaluating a possible transaction involving Consolidated Graphics, management of Consolidated Graphics prepared financial projections which were provided to the Consolidated Graphics board. Certain of these financial projections were also provided to Credit Suisse and R.R. Donnelley. On October 20, 2013, management of Consolidated Graphics updated these financial projections to take into account the actual and expected financial results of Consolidated Graphics through September 30, 2013, which updated projections we refer to as the prospective financial information, and provided them to the Consolidated Graphics board. In addition, Consolidated Graphics provided the prospective financial information to Credit Suisse and certain of the prospective financial information to R.R. Donnelley and its advisors. The updated financial projections reflected lower than anticipated results than the financial projections prepared by Consolidated Graphics management in March.

The following summary of the prospective financial information is not provided to influence you to make any investment decision with respect to the merger or otherwise, but is being included because the prospective financial information (or certain of such prospective financial information) was made available to the Consolidated Graphics board, Credit Suisse, R.R. Donnelley and their respective advisors in evaluating a potential transaction between Consolidated Graphics and R.R. Donnelley.

The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to projected financial information, but, in the view of the management of Consolidated Graphics, was prepared on a reasonable basis, reflected, at the time the prospective financial information was prepared, the best available estimates and judgments, and presented, to the best of management's knowledge and belief at the time the prospective financial information was prepared, the expected course of action and the expected future financial performance of Consolidated Graphics. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither Consolidated Graphics' independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information set forth below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial

information.

The prospective financial information was used by Credit Suisse in rendering its opinion, dated October 23, 2013, to the Consolidated Graphics board as to the fairness, from a financial point of view and as of the date of

Table of Contents

such opinion, of the per share merger consideration (as described in such opinion) to be received by Consolidated Graphics shareholders, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse. For a description of the opinion that Consolidated Graphics received from Credit Suisse, see the section entitled *The Merger Opinion of Consolidated Graphics Financial Advisor* beginning on page 55 of this proxy statement/prospectus.

The prospective financial information was based on numerous variables and assumptions made by management of Consolidated Graphics at the time it was prepared with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to the business of Consolidated Graphics, all of which are difficult to predict and many of which are beyond the control of Consolidated Graphics. Consolidated Graphics believes that the assumptions its management used in formulating the prospective financial information were reasonable at the time the prospective financial information was prepared, taking into account the relevant information available to Consolidated Graphics management at the time. As such, the prospective financial information constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in the prospective financial information, including, but not limited to, the risks set forth in this proxy statement/prospectus and Consolidated Graphics reports filed with the SEC. See the sections entitled *Risk Factors* beginning on page 30 of this proxy statement/prospectus and *Where You Can Find More Information* beginning on 120 of this proxy statement/prospectus.

There can be no assurance that the prospective financial information will be realized or that actual results will not be significantly higher or lower than projected. The prospective financial information also reflects assumptions that are subject to change and do not reflect revised prospects for Consolidated Graphics business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur after the date the prospective financial information was prepared. The prospective financial information also covers multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. Economic and business environments can and do change quickly, which adds additional uncertainty as to whether the results portrayed in the prospective financial information will be achieved. The inclusion of the prospective financial information should not be regarded as an indication that Consolidated Graphics, its advisors or anyone who received such information then considered, or now considers, it as necessarily predictive of actual or future events, and such information should not be relied upon as such and there can be no assurance that the results indicated by the prospective financial information will be realized or that future financial results will not materially vary from the prospective financial information.

The prospective financial information will also be affected by the ability of Consolidated Graphics to achieve its strategic goals, objectives and targets over the applicable periods. Accordingly, the prospective financial information cannot be considered a guarantee of future operating results. The prospective financial information does not take into account any circumstances or events occurring after the date it was prepared, including the transactions contemplated by the merger agreement, and was prepared based on Consolidated Graphics as a standalone company. The prospective financial information also does not take into account acquisitions that Consolidated Graphics may have made in the future had it remained an independent company. Further, the prospective financial information does not take into account other matters related to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with completing the merger, the potential synergies that may be achieved by the combined company as a result of the merger, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the prospective financial information does not take into account the effect of any failure of the merger to occur and should not be viewed as accurate or reliable in that context.

Some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date the prospective financial information was prepared.

Table of Contents

Except as may be required by law, Consolidated Graphics disclaims any obligation to update or otherwise revise the prospective financial information to reflect circumstances, economic conditions or other developments existing or occurring after the date the prospective financial information was prepared or to reflect the occurrence of future events, even if any or all of the assumptions on which the prospective financial information were based are no longer appropriate. These considerations should be taken into account in reviewing the prospective financial information, which was prepared as of an earlier date. The inclusion of the prospective financial information in this proxy statement/prospectus should not be deemed an admission or representation that Consolidated Graphics, the Consolidated Graphics board or any other person considered, or now considers, such information to be material. The prospective financial information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Consolidated Graphics contained in its public filings with the SEC incorporated by reference into this proxy statement/prospectus. In light of the foregoing factors and the uncertainties inherent in the prospective financial information, Consolidated Graphics shareholders are cautioned not to place undue, if any, reliance on the prospective financial information included in this proxy statement/prospectus.

Summary Prospective Financial Information

The prospective financial information was based on assumptions which Consolidated Graphics believes were reasonable at the time management of Consolidated Graphics prepared the prospective financial information. As described above, however, these assumptions are inherently uncertain, were made as of the time the prospective financial information was prepared, and may not be appropriate, either now or in the future, in light of changed circumstances, economic conditions or other developments.

The following table presents summary selected prospective financial information for the fiscal years ended March 31 (in millions, except per share data values):

	2014E	2015E
Revenue	\$ 1,034	\$ 1,099
EBITDA ⁽¹⁾	\$ 127	\$ 142
Adj. EBITDA ⁽¹⁾	\$ 130	\$ 145
Adj. FD EPS ⁽²⁾	\$ 4.39	\$ 4.82

- (1) EBITDA is defined as net income before interest, income tax expense, depreciation and amortization, and other charges. Adjusted EBITDA is EBITDA before share-based compensation expense. EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow as a measure of liquidity.
- (2) Adjusted FD EPS is fully diluted earnings per share before other charges and share-based compensation expense, all net of tax. Adjusted FD EPS is based on diluted weighted average shares outstanding for the quarter ended September 30, 2013. Adjusted FD EPS is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow as a measure of liquidity.

Table of Contents*GAAP Reconciliations*

All prospective financial information set forth above with respect to Consolidated Graphics' EBITDA, Adjusted EBITDA, and Adjusted FD EPS are non-GAAP financial measures. Consolidated Graphics provided this information to the Consolidated Graphics board, as well as to Credit Suisse and R.R. Donnelley and its advisors as described above because Consolidated Graphics believed such information could be useful in evaluating, on a prospective basis, Consolidated Graphics' financial performance for the periods presented. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and may not be comparable to similarly titled amounts used by other companies. Reconciliations from GAAP net income to EBITDA and Adjusted EBITDA and from GAAP diluted earnings per share to Adjusted FD EPS, included in the prospective financial information set forth above for the fiscal years ended March 31st as indicated, are summarized below (in millions, except per share data values):

	2014E	2015E
Net Income	\$ 39	\$ 44
Income taxes	16	24
Interest expense, net	3	2
Depreciation and amortization	66	71
Other charges	3	1
EBITDA	127	142
Share-based compensation expense	3	3
Adjusted EBITDA	\$ 130	\$ 145
	2014E	2015E
Diluted earnings per share	\$ 3.97	\$ 4.54
Other charges	0.40	0.20
Tax benefit of other charges	(0.15)	(0.08)
Share-based compensation expense, net of taxes	0.17	0.16
Adjusted FD EPS	\$ 4.39	\$ 4.82

R.R. Donnelley's Reasons for the Merger

At its meeting held on October 23, 2013, after due consideration and consultation with R.R. Donnelley's management and legal and financial advisors, the board of directors of R.R. Donnelley, which we refer to as the R.R. Donnelley board, unanimously approved entry into the merger agreement. In doing so, the R.R. Donnelley board considered the business, assets, and liabilities, results of operations, financial performance, strategic direction and prospects of Consolidated Graphics and determined that the merger was in the best interests of R.R. Donnelley. In making its determination, the R.R. Donnelley board focused on a number of factors, including the following:

Strategic Fit. The R.R. Donnelley board considered that the combination of R.R. Donnelley and Consolidated Graphics would complement R.R. Donnelley's existing platform and enhance R.R. Donnelley's strategy of targeting transactional sales opportunities, diversifying its mix of products and services, focusing on end-to-end process

improvements, executing complex supply chain programs and driving process efficiencies through specialized comprehensive communication solutions.

In particular, the R.R. Donnelley board considered that the combined company would benefit from:

Consolidated Graphics' comprehensive printing and services capabilities, including commercial sheet-fed, web and digital printing, as well as specialty printing services such as large and grand format, point-of-sale display, packaging capabilities and mailing and fulfillment services for commercial end markets;

additional exposure to digital, packaging, signage and other high growth market segments;

Table of Contents

a diversified customer base across a large geographical footprint, serving clients through approximately 70 operating companies in 26 states as well as in Toronto, Prague and Gero, Japan;

the opportunity to penetrate smaller-sized customers through Consolidated Graphics' localized sales force model; and

Consolidated Graphics' digital and web-to-print technological platforms.

Growth and Cost Savings. The R.R. Donnelley board considered that the integration of Consolidated Graphics into R.R. Donnelley would provide the combined company with the opportunity to realize growth and cost savings through reductions in fixed costs and information technology spending, better combined purchasing opportunities for materials and freight and the potential for facility consolidation.

Additional Considerations. In the course of reaching its decision to approve the merger agreement, the R.R. Donnelley board of directors considered the following additional factors as generally supporting its decision:

the per share merger consideration, the fact that the stock portion of the per share merger consideration is fixed, and the resulting percentage ownership interest that current Consolidated Graphics shareholders would have in R.R. Donnelley following the merger;

the terms and conditions of the merger agreement, including the conditions to the completion of the merger; the circumstances under which the merger agreement could be terminated and the impact of such a termination; and the potential payment by Consolidated Graphics of a termination fee of \$15 million plus up to \$3 million in expenses;

historical information concerning R.R. Donnelley's and Consolidated Graphics' respective businesses, financial condition, results of operations, earnings, technology positions, managements, competitive positions and prospects on a stand-alone basis and forecasted combined basis;

current financial market conditions;

the current and prospective business environment in which R.R. Donnelley and Consolidated Graphics operate, including international, national and local economic conditions, the competitive and regulatory environment for commercial printing and print-related services providers generally, and the likely effect of these factors on R.R. Donnelley and the combined company;

the impact of the merger on the customers and employees of R.R. Donnelley;

the regulatory approvals required to consummate the merger and the belief of R.R. Donnelley's management that the merger would be approved by the requisite authorities, without the imposition of conditions sufficiently material to preclude the merger, and would otherwise be consummated in accordance with the terms of the merger agreement; and

the expectation that the merger could be completed within a reasonable time frame.

The R.R. Donnelley board of directors also considered a number of potentially negative factors in its deliberations concerning the merger agreement, including:

the risk that, because the stock portion of the per share merger consideration under the merger agreement would not be adjusted for changes in the market price of R.R. Donnelley common stock or Consolidated Graphics common stock, the value of the per share merger consideration to be paid to holders of shares of Consolidated Graphics common stock upon the consummation of the merger could be significantly more than the value of the per share merger consideration immediately prior to the announcement of the proposed merger;

the risk that the merger might not receive all necessary regulatory approvals, or that any governmental authorities could attempt to condition their approval of the merger on the companies' compliance with certain conditions, including the divestiture of assets;

the difficulties and management challenges inherent in completing the merger and integrating the businesses, operations and workforce of Consolidated Graphics with those of R.R. Donnelley;

Table of Contents

the possibility of encountering difficulties in achieving expected growth and cost savings; and

the risk that Consolidated Graphics' financial performance may not meet R.R. Donnelley's expectations. The foregoing discussion of the information and factors that the R.R. Donnelley board considered is not intended to be exhaustive, but is meant to include the material factors that the R.R. Donnelley board considered. In view of the complexity and wide variety of factors, both positive and negative, that the R.R. Donnelley board considered, the R.R. Donnelley board did not find it practical to, and did not attempt to, quantify, rank or otherwise assign relative or specific weights or values to any of the factors considered. In addition, individual members of the R.R. Donnelley board may have given different weights to different factors. In considering the various factors, individual members of the R.R. Donnelley board considered all of these factors as a whole, and concluded that, on balance, the positive factors outweighed the negative factors and that they supported a determination to approve the merger agreement and declare its advisability.

Financing of the Merger

R.R. Donnelley's obligation to complete the merger is not contingent upon the receipt by R.R. Donnelley of any financing. R.R. Donnelley estimates that it will need approximately \$433.8 million in order to pay Consolidated Graphics shareholders and holders of Consolidated Graphics stock options the cash amounts due to them under the merger agreement, pay related fees and expenses in connection with the merger and repay or refinance the outstanding indebtedness of Consolidated Graphics that will come due as a result of the merger. R.R. Donnelley anticipates that the funds needed to pay the foregoing amounts will be derived from cash on hand and through borrowings under R.R. Donnelley's senior secured revolving credit facility.

Closing and Effective Time of the Merger

Unless the parties otherwise mutually agree, the closing of the merger will occur on the third business day after the day on which the last of the conditions to the closing of the merger is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the merger, but subject to the fulfillment or waiver of such conditions). Subject to the satisfaction or waiver of the conditions to the closing of the merger described in the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83 of this proxy statement/prospectus, including the receipt of the Consolidated Graphics shareholder approval at the special meeting, it is anticipated that the merger will be completed during the first quarter of 2014. It is possible that factors outside the control of both companies could result in the merger being completed at a different time, or not at all.

The effective time of the merger will occur as soon as practicable after the closing of the merger when the certificate of merger is duly filed with the Secretary of State of the State of Texas or at such later time as the parties may mutually agree and specify in the certificate of merger.

Regulatory Approvals

The completion of the merger is subject to antitrust review in the United States. Under the HSR Act and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting period (or any extensions thereof) has expired or been terminated.

On November 13, 2013, Consolidated Graphics and R.R. Donnelley filed with the FTC and the DOJ notification and report forms under the HSR Act with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on December 13, 2013, without any action having been

taken by the FTC or the DOJ.

Table of Contents

At any time before or after consummation of the merger, notwithstanding the termination of the waiting period under the HSR Act, the DOJ or the FTC, or any state, could take such action under the antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of Consolidated Graphics or R.R. Donnelley. Private parties also may seek to take legal action under the antitrust laws under certain circumstances.

There can be no assurance that the DOJ, the FTC or any other governmental entity or any private party will not attempt to challenge the merger on antitrust or competition grounds, and, if such a challenge is made, there can be no assurance as to its result. For a description of the parties' obligations with respect to regulatory approvals related to the merger, see the section entitled "The Merger Agreement Agreement to Use Reasonable Best Efforts" beginning on page 81 of this proxy statement/prospectus.

Federal Securities Law Consequences

Pending the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, shares of R.R. Donnelley common stock issued in the merger will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for shares of R.R. Donnelley common stock issued to any Consolidated Graphics shareholder who may be deemed an "affiliate" of R.R. Donnelley after the completion of the merger. This proxy statement/prospectus does not cover resales of R.R. Donnelley common stock received by any person upon the completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale of R.R. Donnelley common stock.

Accounting Treatment

R.R. Donnelley prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting. R.R. Donnelley will be treated as the acquiror for accounting purposes.

Nasdaq Market Listing

The shares of R.R. Donnelley common stock to be issued in the merger will be listed for trading on Nasdaq.

Delisting and Deregistration of Consolidated Graphics Common Stock

If the merger is completed, Consolidated Graphics common stock will be delisted from the NYSE and deregistered under the Exchange Act, and Consolidated Graphics will no longer file periodic reports with the SEC.

Prior to the closing of the merger, Consolidated Graphics has agreed to cooperate with R.R. Donnelley to take all actions reasonably necessary, proper or advisable on its part under applicable laws and rules and regulations of the NYSE to enable such delisting and deregistration.

Table of Contents

THE MERGER AGREEMENT

*This section describes the material terms of the merger agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Consolidated Graphics or R.R. Donnelley. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Consolidated Graphics and R.R. Donnelley make with the SEC, as described in the section entitled *Where You Can Find More Information* beginning on page 120 of this proxy statement/prospectus.*

Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about Consolidated Graphics and R.R. Donnelley contained in this proxy statement/prospectus or in the public reports of Consolidated Graphics and R.R. Donnelley filed with the SEC may supplement, update or modify the factual disclosures about Consolidated Graphics and R.R. Donnelley contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Consolidated Graphics, R.R. Donnelley and Merger Sub were qualified and subject to important limitations agreed to by Consolidated Graphics, R.R. Donnelley and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to shareholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure schedules that Consolidated Graphics and R.R. Donnelley each delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement.

Effects of the Merger; Directors and Officers; Certificates of Incorporation; By-laws

The merger agreement provides for the merger of Merger Sub with and into Consolidated Graphics. After the merger, Consolidated Graphics will be the surviving corporation and a wholly owned subsidiary of R.R. Donnelley.

At the effective time of the merger, each share of common stock, par value \$0.01 per share, of Merger Sub issued and outstanding immediately prior to the effective time of the merger will be converted into one share of common stock, par value \$0.01 per share, of the surviving corporation.

The board of directors of Merger Sub immediately prior to the effective time of the merger will, from and after the effective time of the merger, be the directors of the surviving corporation until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the TBOC and the amended and restated articles of incorporation and fourth amended and restated by-laws of the surviving corporation.

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

The officers of Consolidated Graphics immediately prior to the effective time of the merger will, from and after the effective time of the merger, be the officers of the surviving corporation until their respective successors

Table of Contents

have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the TBOC and the amended and restated articles of incorporation and fourth amended and restated by-laws of the surviving corporation.

At the effective time of the merger, the restated articles of incorporation and third amended and restated by-laws of Consolidated Graphics will be amended in their entirety to read as set forth in Exhibit B and Exhibit C to the merger agreement, respectively, and as so amended, will be the amended and restated articles of incorporation and fourth amended and restated by-laws of the surviving corporation until thereafter duly amended in accordance with their terms or by applicable law.

Treatment of Consolidated Graphics Stock Options in the Merger

At the effective time of the merger, each Consolidated Graphics stock option will be automatically cancelled and converted into the right to receive an amount in cash equal to the excess, if any, of (i)(x)(1) the per share cash amount *plus* (2) the product of the exchange ratio and the R.R. Donnelley trading price, *minus* (y) the per share exercise price of the applicable Consolidated Graphics stock option immediately prior to the effective time of the merger, *multiplied* by (ii) the aggregate number of shares of Consolidated Graphics common stock into which the applicable Consolidated Graphics stock option was exercisable immediately prior to the effective time of the merger.

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

Exchange and Payment Procedures

At or prior to the effective time of the merger, R.R. Donnelley will select an exchange agent reasonably acceptable to Consolidated Graphics to handle the exchange of shares of Consolidated Graphics common stock for the per share merger consideration, as described above.

At or prior to the effective time of the merger, R.R. Donnelley will deposit with the exchange agent a number of shares of R.R. Donnelley common stock and an amount of cash sufficient to deliver the per share merger consideration to which Consolidated Graphics shareholders will become entitled. After the effective time of the merger, on the appropriate payment date, if applicable, R.R. Donnelley will deposit with the exchange agent the amount of any dividends or other distributions payable on shares of R.R. Donnelley common stock.

As promptly as reasonably practicable after the effective time of the merger, R.R. Donnelley will cause the exchange agent to deliver a letter of transmittal to each holder of record of a certificate representing shares of Consolidated Graphics common stock converted pursuant to the merger agreement. The letter of transmittal will specify that delivery will be effected, and risk of loss and title to the shares of Consolidated Graphics common stock will pass, only upon proper delivery of such share certificate to the exchange agent and will provide instructions for effecting the surrender of share certificates in exchange for payment of the per share merger consideration. Surrendered share certificates will be cancelled and no interest will be paid or accrue on any cash. Holders of shares of Consolidated Graphics common stock in certificated form will not be entitled to receive the per share merger consideration unless and until such holders have delivered a duly completed and executed letter of transmittal to the exchange agent, accompanied by the required share certificates. In addition, the per share merger consideration will be delivered to such holder only if the applicable letter of transmittal is accompanied by all documents reasonably required by R.R. Donnelley to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid or are not applicable. Consolidated Graphics shareholders should not send share certificates with their proxy card and should not surrender certificates without a letter of transmittal.

Until holders of certificates previously representing Consolidated Graphics common stock have surrendered their share certificates to the exchange agent for exchange, those holders will not receive dividends or

Table of Contents

distributions on the shares of R.R. Donnelley common stock into which those shares have been converted with a record date after the effective time of the merger. Subject to applicable law, when holders surrender their share certificates, they will receive, without interest, (i) the amount of any cash payable in lieu of a fractional share of R.R. Donnelley common stock to which such holder is entitled and the amount of dividends or other distributions with a record date after the effective time of the merger theretofore paid with respect to such whole shares of R.R. Donnelley common stock and (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to shares of R.R. Donnelley common stock with a record date after the effective time of the merger but prior to such surrender and with a payment date subsequent to such surrender.

Holders of shares of Consolidated Graphics common stock in book entry form, which we refer to as book entry shares, will not be required to deliver a share certificate or an executed letter of transmittal to the exchange agent to receive the per share merger consideration that such holders are entitled to receive pursuant to the merger agreement. In lieu thereof, holders of book entry shares who are entitled to receive shares of R.R. Donnelley common stock will, upon receipt by the exchange agent of an agent's message in customary form, be entitled to receive, without interest, (i) the amount of dividends or other distributions with a record date after the effective time of the merger theretofore paid with respect to such whole shares of R.R. Donnelley common stock, and the amount of any cash payable in lieu of a fractional share of R.R. Donnelley common stock to which such holders are entitled and (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to shares of R.R. Donnelley common stock with a record date after the effective time of the merger but prior to the time of such payment and delivery by the exchange agent and with a payment date subsequent to the time of such payment and delivery by the exchange agent.

No Transfers Following the Effective Time of the Merger

After the effective time of the merger, the stock transfer books of Consolidated Graphics will be closed and there will be no further registration of transfers of shares on the records of Consolidated Graphics. After the effective time of the merger, the holders of certificates or book entry shares evidencing ownership of shares of Consolidated Graphics common stock outstanding immediately prior to the effective time of the merger will cease to have any rights with respect to such shares of Consolidated Graphics common stock, except as otherwise provided in the merger agreement or by applicable law. Any share certificates or book entry shares presented to the surviving corporation after the effective time of the merger will be cancelled and exchanged as provided in the merger agreement.

Fractional Shares

No certificates or scrip representing fractional shares of R.R. Donnelley common stock will be issued upon the conversion of shares of Consolidated Graphics common stock pursuant to the merger agreement. Instead, each Consolidated Graphics shareholder who would otherwise be entitled to fractional shares of R.R. Donnelley common stock will be entitled to an amount in cash, rounded down to the nearest cent, equal to the product of (i) the amount of the fractional share interest in a share of R.R. Donnelley common stock to which such holder is entitled under the merger agreement and (ii) the R.R. Donnelley trading price. All fractional shares that a Consolidated Graphics shareholder would be otherwise entitled to receive will be aggregated and rounded to three decimal places.

Termination of Exchange Fund

Any certificates representing shares of R.R. Donnelley common stock and any funds that had been made available to the exchange agent for the payment of per share merger consideration and have not been disbursed to holders of certificates or book entry shares for nine months after the effective time of the merger will be delivered to the surviving corporation. Thereafter holders will be entitled to look only to R.R. Donnelley and the surviving corporation

with respect to the payment of any per share merger consideration (or dividends or distributions with respect thereto, as contemplated by the merger agreement). None of R.R. Donnelley, the

Table of Contents

surviving corporation or the exchange agent will be liable to any holder of a certificate or book entry shares for per share merger consideration (or dividends or distributions with respect thereto) properly delivered to a public official pursuant to any abandoned property, escheat or similar law.

Withholding Taxes

R.R. Donnelley, the surviving corporation or the exchange agent will be entitled to deduct and withhold any applicable taxes and pay over such withheld amount to the appropriate governmental entity. Any amount so withheld will be treated for all purposes of the merger agreement as having been paid to the holder of the share certificates or book entry shares in respect of which the deduction and withholding was made.

Lost, Stolen or Destroyed Share Certificates

If a share certificate has been lost, stolen or destroyed, then, before a Consolidated Graphics shareholder will be entitled to receive the per share merger consideration (or dividends or distribution with respect thereto), such shareholder will need to deliver an affidavit of that fact and, if requested by R.R. Donnelley or the surviving corporation, a bond (in such amount as R.R. Donnelley or the surviving corporation may reasonably direct) as indemnity against any claim that may be made against the exchange agent, R.R. Donnelley or the surviving corporation on account of the alleged loss, theft or destruction of such share certificate.

Representations and Warranties

The merger agreement contains customary and, in many cases, reciprocal, representations and warranties by Consolidated Graphics and R.R. Donnelley that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement, in any report, schedule, form, statement or other document filed with or furnished to the SEC from March 31, 2010 and prior to October 23, 2013 or in the disclosure schedules delivered by Consolidated Graphics and R.R. Donnelley to each other in connection with the merger agreement, excluding, in each case, any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature.

These representations and warranties relate to, among other things:

organization, good standing and qualification to do business;

governing documents;

capitalization;

the absence of preemptive or other outstanding rights, obligations, subscriptions, options, units, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, convertible securities, calls, commitments or similar derivative securities or agreements, arrangements or rights of any kind that obligate Consolidated Graphics, R.R. Donnelley or any of their respective subsidiaries to purchase or issue any shares of capital stock or other securities of Consolidated Graphics, R.R. Donnelley or any of their

respective subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of Consolidated Graphics, R.R. Donnelley or any of their respective subsidiaries;

authority relating to the execution, delivery and performance the merger agreement and the voting agreement;

governmental consents, filings and regulatory approvals necessary to complete the merger;

the absence of violations of, or conflicts with governing documents, applicable law and certain agreements;

filings with the SEC;

the absence of certain undisclosed liabilities;

Table of Contents

compliance with the Sarbanes-Oxley Act of 2002 and listing and corporate governance rules and regulations;

the absence of a material adverse effect and the absence of certain other changes or events since March 31, 2013;

legal proceedings, investigations and governmental orders;

tax matters;

compliance with applicable laws;

environmental matters; and

broker's and finder's fees.

The merger agreement also contains additional representations and warranties by Consolidated Graphics relating to the following:

the approval and declaration of the advisability of the merger agreement and the merger by the Consolidated Graphics board and the recommendation of the Consolidated Graphics board that Consolidated Graphics shareholders vote in favor of the approval of the merger agreement;

receipt by the Consolidated Graphics board of an opinion from Credit Suisse as to the fairness from a financial point of view of the per share merger consideration to be received by Consolidated Graphics shareholders in the merger;

certain real property matters;

employee benefits and labor and employment matters;

material contracts;

intellectual property matters;

insurance policies;

affiliate transactions;

changes in the business relationships of Consolidated Graphics or any of its subsidiaries with any of their largest customers; and

takeover statutes.

The merger agreement also contains additional representations and warranties of R.R. Donnelley and Merger Sub relating to the following:

the validity of R.R. Donnelley common stock to be issued pursuant to the merger;

the purpose of the formation of Merger Sub;

the availability of funds to R.R. Donnelley and Merger Sub necessary for the payment to the exchange agent of the per share merger consideration and to satisfy all other obligations under the merger agreement; and

the absence of any affiliated shareholder relationship, as defined in Section 21.602 of the TBOC, by R.R. Donnelley, Merger Sub or any of the other subsidiaries of R.R. Donnelley with Consolidated Graphics during the three years prior to the date of the merger agreement.

Some of the representations and warranties contained in the merger agreement are qualified by a material adverse effect standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate has had or would reasonably be expected to have a material adverse effect).

Table of Contents

A material adverse effect with respect to Consolidated Graphics or R.R. Donnelley, as applicable, means any change, effect, event, occurrence, development, matter, state of facts, series of events or circumstance, any of which we refer to as an effect, that, individually or in the aggregate, has a material adverse effect on the business, financial condition, properties, assets, liabilities or results of operations of Consolidated Graphics and its subsidiaries, taken as a whole, or R.R. Donnelley and its subsidiaries, taken as a whole, as applicable, except that none of the following will be deemed, in and of itself or themselves, to constitute, nor will be taken into account in determining whether there has been, a material adverse effect:

any effect to the extent resulting from (i) economic, credit, financial or securities market conditions, including prevailing interest rates or currency rates, or regulatory or political conditions, in any country where Consolidated Graphics or R.R. Donnelley, as applicable, has material operations, or (ii) acts of war, terrorism or sabotage, the outbreak, escalation or worsening of hostilities (whether or not pursuant to the declaration of a national emergency or war) or natural disasters, if such effect does not have a disproportionately adverse effect on Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, compared to other companies of similar size operating in the principal industry in which Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, operate;

any effect to the extent generally affecting the principal industry or markets in which Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, operate if such effect does not have a disproportionately adverse effect on Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, compared to other companies of similar size operating in the principal industry in which Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, operate;

any effect to the extent caused by the execution of the merger agreement or the announcement of the transactions contemplated by the merger agreement, including with respect to (i) loss of existing employees, consultants or independent contractors, (ii) loss of, or reduction in business by or revenue from, existing customers or (iii) disruption in or loss of suppliers, distributors, partners or similar third parties with whom Consolidated Graphics or any of its subsidiaries or R.R. Donnelley or any its subsidiaries, as applicable, has any relationship;

any decline in the market price or trading volume of the shares on the New York Stock Exchange or Nasdaq, as applicable (provided that this exception will not prevent or otherwise affect a determination that any effect underlying such decline has resulted in, or contributed to, a material adverse effect);

any effect to the extent resulting from a change in law or GAAP after the date of the merger agreement, including any change in the interpretation or enforcement of any existing law by the governmental entity primarily responsible for such interpretation or enforcement, if such effect does not have a disproportionately adverse effect on Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, compared to other companies of similar size operating in the principal industry in which Consolidated Graphics and its subsidiaries or R.R. Donnelley and its subsidiaries, as applicable, operate;

any failure by Consolidated Graphics or R.R. Donnelley, as applicable, to meet analysts' expectations or to meet any internal or published estimates, expectations, projections, forecasts, guidance or revenue or earnings predictions for any period ending on or after the date of the merger agreement, or any change in any financial strength rating or any other recommendation or rating as to the securities of Consolidated Graphics or R.R. Donnelley, as applicable, after the date of the merger agreement (provided that this exception will not prevent or otherwise affect a determination that any effect underlying such failure or change has resulted in, or contributed to, a material adverse effect); and

any action(s) taken or omitted to be taken by one party or any of its subsidiaries expressly required to be taken or omitted to be taken by it under the merger agreement or to which the other party has specifically consented in writing, other than the obligation of Consolidated Graphics and its subsidiaries to operate in the ordinary course of business consistent with past practice.

Table of Contents

Conduct of Businesses of Consolidated Graphics and its Subsidiaries Prior to Completion of the Merger

Pursuant to the terms of the merger agreement, Consolidated Graphics has agreed that, subject to certain exceptions or unless R.R. Donnelley approves in writing (such approval not to be unreasonably withheld, delayed or conditioned), between October 23, 2013 and the completion of the merger, it will, and will cause each of its subsidiaries to:

conduct its business in the ordinary course of business consistent with past practice; and

use commercially reasonable efforts to maintain and preserve intact its business organization, insurance coverage, advantageous business relationships and the goodwill of governmental entities and retain the services of its present officers and key employees.

Consolidated Graphics also has agreed that, subject to certain exceptions or unless R.R. Donnelley approves in writing (such approval not to be unreasonably withheld, delayed or conditioned), between October 23, 2013 and the completion of the merger, it will not, nor permit any of its subsidiaries to:

issue, sell, grant, dispose of, pledge, transfer or otherwise encumber, or authorize or propose to take any of the foregoing actions in respect of, any shares of its capital stock or any securities or rights convertible into or exchangeable for, or evidencing the right to subscribe for, any shares of its capital stock or any rights to acquire any shares of its capital stock, other than (i) as required pursuant to existing equity plans and outstanding stock options issued thereunder or (ii) in connection with liens arising under certain credit agreements with respect to any shares of capital stock or other securities of Consolidated Graphics subsidiaries;

redeem, purchase or otherwise acquire, or propose to take any of the foregoing actions with respect to, any of its outstanding shares of its capital stock, other than (i) purchases or other acquisitions pursuant to the terms of certain existing benefit plans, and (ii) other agreements in force as of the date of the merger agreement;

split, combine, subdivide or reclassify any shares of its capital stock or declare, set aside for payment or pay any dividend, or make any other distribution in respect of any shares of capital stock;

enter into any agreement with respect to the voting of its capital stock (other than the voting agreement);

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

incur any indebtedness for borrowed money, guarantee any such indebtedness or issue or sell any debt securities or warrants or other rights to acquire any debt security of Consolidated Graphics or any of its

subsidiaries or make any loans or advances to any person (other than Consolidated Graphics or a wholly owned subsidiary of Consolidated Graphics), except in any such case, pursuant to certain credit agreements in amounts that would not cause the aggregate amounts outstanding under such credit agreements at any time to exceed \$100,000,000;

sell, transfer, lease, license, mortgage, pledge, surrender, divest, cancel, abandon, knowingly allow to lapse or expire, encumber or otherwise dispose of, or grant any option to purchase, right of first refusal or any like rights with respect to, any of its properties, assets, licenses, operations, rights, product lines, business or interests therein, with a net book value in excess of \$1,500,000 in the aggregate or release or assign any indebtedness owed by any person (other than Consolidated Graphics or a wholly owned subsidiary of Consolidated Graphics, except in connection with services provided in the ordinary course of business consistent with past practice or the sale of obsolete, worthless or unused assets or equipment);

make any acquisitions or investments of or in any person (other than a wholly owned subsidiary of Consolidated Graphics or acquisitions of raw materials and inventory in the ordinary course of business consistent with past practice), in an amount in excess of \$1,000,000 in the aggregate;

Table of Contents

except as required pursuant to existing benefit plans or as otherwise required by law:

grant or provide any severance or termination payments or benefits to any current or former director, officer or employee;

increase the compensation, commission, bonus or pension, welfare, severance or other benefits of, or pay any bonus to, any current or former director, officer or employees, except for increases in cash compensation made in the ordinary course of business to employees who are not officers which are approved in writing by the chief executive officer of Consolidated Graphics;

establish, adopt, amend or terminate benefit plans or amend the terms of any outstanding equity-based awards or grant any new equity 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 such benefit plans, to the extent not already provided in any such benefit plans or in the Consolidated Graphics stock option awards;

enter into or establish any employment, severance, change in control, termination, deferred compensation or other similar agreement with any contractor, director, officer or employee, or other agreement, program or policy that would otherwise qualify as a benefit plan under the merger agreement had it been in place as of the closing date;

change any actuarial or other assumptions used to calculate funding obligations with respect to any benefit plan under the merger agreement or to change the manner in which contributions to such plans are made or the basis on which such contributions are determined; or

forgive any loans to current or former directors, officers or employees;

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

create or incur any material lien on any assets (other than certain permitted liens);

make or authorize any capital expenditures, other than any emergency capital expenditures necessary to prevent death, bodily injury or material property damage, except for previously disclosed expenditures consistent with a certain capital budget;

enter into any contract that would have been a material contract had it been entered into prior to the date of the merger agreement, except for customer, supplier or vendor contracts entered into in the ordinary course of business consistent with past practice that do not contain certain restrictive provisions;

amend or modify any material contract in a manner that is materially adverse to Consolidated Graphics and its subsidiaries;

terminate any material contract;

make any material changes with respect to accounting policies or procedures, except as required by changes in GAAP;

make any material tax election or settle or compromise any material liability for taxes or change any material tax accounting method;

grant, extend, amend (except as required in the diligent prosecution of intellectual property), waive or modify any material rights in or to any material intellectual property; sell, assign, lease, license, knowingly let lapse, abandon or cancel, or extend or exercise any option to sell, assign, lease or license, any material intellectual property, in each case other in the ordinary course of business consistent with past practice; fail to diligently prosecute 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

settle or compromise any legal proceeding by any governmental entity or any other legal proceeding for an amount in excess of \$250,000 or any obligation or liability in excess of such amount or that would impose any material restrictions on the business or operations of Consolidated Graphics or any of its subsidiaries;

amend or propose any amendment to its articles of incorporation, by-laws or other applicable organization and governing documents; or

make any commitment to take any of the foregoing actions.

Conduct of Business of R.R. Donnelley Prior to Completion of the Merger

Pursuant to the terms of the merger agreement, R.R. Donnelley has agreed that, subject to certain exceptions or unless Consolidated Graphics approves in writing (such approval not to be unreasonably withheld, delayed or conditioned), between October 23, 2013 and the completion of the merger it will, and will cause its subsidiaries to:

declare, set aside, pay or make any dividends or other distributions on or in respect of any of its capital stock, other than dividends or distributions by a direct or indirect wholly owned subsidiary to R.R. Donnelley or to another of its subsidiaries or regular quarterly dividends not to exceed \$0.26 per share payable in cash;

split, combine, subdivide or reclassify any of its capital stock;

issue, sell, dispose of or grant, or authorize the issuance, sale, disposition or grant of, any shares of any class of its capital stock except for fair market value or upon the vesting of restricted stock units or performance share units or the exercise of options, warrants, convertible securities or other rights of any kind to acquire any of its capital stock, except as part of normal employee compensation;

amend its restated certificate of incorporation or by-laws in a manner that would affect Consolidated Graphics shareholders adversely relative to R.R. Donnelley shareholders;

take or omit to take any action to cause the shares of R.R. Donnelley common stock to cease to be eligible for listing on Nasdaq; or

make any commitment to take any of the foregoing actions.

Alternative Proposals

No Solicitation or Negotiation

The merger agreement provides that neither Consolidated Graphics nor any of its subsidiaries nor any of their respective elected officers or directors will, and Consolidated Graphics will instruct and use its reasonable best efforts to cause its and its subsidiaries' other employees, investment bankers, attorneys, accountants and other advisors or representatives not to, directly or indirectly:

initiate, solicit, seek, encourage or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any alternative proposal (as defined below);

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 alternative proposal; or

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

Under the merger agreement, an alternative proposal means any proposal or offer with respect to a merger, consolidation, liquidation, recapitalization, reorganization, business combination or similar transaction involving Consolidated Graphics or any of its subsidiaries and any acquisition by any person resulting in, or proposal or

Table of Contents

offer to acquire by tender offer, share exchange or in any manner, directly or indirectly, in one or a series of related transactions, which if consummated would result in, any person or group of persons becoming the beneficial owner of 20% or more of the total voting power or of any class of equity securities of Consolidated Graphics or any of its subsidiaries, or 20% or more of the consolidated total assets (including equity securities the subsidiaries of Consolidated Graphics) of Consolidated Graphics, in each case, other than the transactions contemplated by the merger agreement.

At any time prior to the Consolidated Graphics shareholder approval, if the Consolidated Graphics board has determined in good faith based on the information then available and after consultation with its financial advisor that an unsolicited bona fide written alternative proposal either constitutes a superior proposal (as defined below) or is reasonably likely to result in a superior proposal, then Consolidated Graphics may:

provide information in response to a request by a person who has made such an alternative proposal if Consolidated Graphics:

receives from such person an executed confidentiality agreement;

promptly notifies R.R. Donnelley in writing that it intends to furnish such information; and

discloses to R.R. Donnelley any such information (to the extent not previously provided to R.R. Donnelley);

engage or participate in any discussions or negotiations with any person who has made such an alternative proposal if Consolidated Graphics notifies R.R. Donnelley in writing that it intends to enter into such discussions or negotiations; or

approve, recommend, or otherwise declare advisable or propose to approve, recommend or declare advisable (publicly or otherwise) an alternative proposal if the Consolidated Graphics board determines in good faith (after consultation with its financial advisor and outside legal counsel) that such alternative proposal is a superior proposal.

Under the merger agreement, a superior proposal means a bona fide written alternative proposal for more than 50% of the assets (on a consolidated basis) of Consolidated Graphics or more than 50% of the total voting power of the equity securities of Consolidated Graphics that the Consolidated Graphics board 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 Consolidated Graphics shareholders from a financial point of view than the transactions contemplated by the merger agreement, after taking into account any revisions to the terms of the transactions contemplated by the merger agreement that may be proposed by R.R. Donnelley pursuant to R.R. Donnelley's exercise of certain rights under the match right provision described below.

Adverse Recommendation Change or Alternative Acquisition Agreement

Subject to certain exceptions described below, the Consolidated Graphics board and each committee of the Consolidated Graphics board may not:

withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to R.R. Donnelley, its recommendation to Consolidated Graphics shareholders that they vote in favor of the proposal to approve the merger agreement, which we refer to as the Consolidated Graphics board recommendation;

approve, recommend or otherwise declare advisable (or publicly propose to approve, recommend or otherwise declare advisable) an alternative proposal; or

cause or permit Consolidated Graphics or any of its subsidiaries to enter into any agreement, which we refer to as an alternative acquisition agreement, relating to any alternative proposal.

Table of Contents

However, at any time prior to the Consolidated Graphics shareholder approval, if the Consolidated Graphics board determines in good faith, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, the Consolidated Graphics board may:

withhold, withdraw, qualify or modify the Consolidated Graphics board recommendation if an intervening event (as defined below) occurs or the Consolidated Graphics board determines in good faith after consultation with its financial advisor that the alternative proposal constitutes a superior proposal and Consolidated Graphics:

gives R.R. Donnelley three business days' notice that the Consolidated Graphics board intends to take such action and the basis therefor, including the information required to be provided pursuant to the merger agreement; and

negotiates with R.R. Donnelley in good faith during the notice period, following R.R. Donnelley's receipt of such notice (to the extent R.R. Donnelley desires to negotiate) with respect to any modifications, changes or revisions to the terms and conditions of the merger agreement as would permit the Consolidated Graphics board not to take such action, which we refer to as the match right provision; or

withhold, withdraw, qualify or modify the Consolidated Graphics board recommendation with respect to a superior proposal, approve, recommend or otherwise declare advisable any superior proposal made after the date of the merger agreement that was not solicited, initiated, encouraged or knowingly facilitated in material breach of the non-solicitation provisions of the merger agreement or authorize Consolidated Graphics to enter into an alternative acquisition agreement with respect to a superior proposal, which we refer to as a superior proposal agreement, if:

Consolidated Graphics notifies R.R. Donnelley in writing that it intends to take such action, attaching the most current version of the superior proposal agreement, if any, and the terms of the superior proposal to such notice;

Consolidated Graphics complies with the match right provision;

the Consolidated Graphics board determines in good faith (after consultation with its financial advisor and outside legal counsel) after taking into account any modifications, changes or revisions to the terms of the merger agreement or the transactions contemplated by the merger agreement proposed by R.R. Donnelley (taking into account the terms of such offer and the legal, financial, regulatory, timing, financing, conditionality (i.e., closing conditions) and other aspects of such offer), that such superior proposal would continue to constitute a superior proposal even if such modifications, changes or revisions were to be given effect; and

prior to entering into any superior proposal agreement, Consolidated Graphics pays R.R. Donnelley the termination fee and expense payment (as described below).

Any material amendment to any superior proposal will be deemed to be a new superior proposal for purposes of the match right provision and other procedures described above and Consolidated Graphics must notify R.R. Donnelley in writing of such modified superior proposal and again comply with the match right provision and other procedures described above.

Under the merger agreement, an intervening event means a material event, development, occurrence or change in circumstances or facts that was not actually known, appreciated or understood by the Consolidated Graphics board as of the date of the merger agreement, which event, development, occurrence or change becomes known to the Consolidated Graphics board prior to the special meeting, except that the receipt, existence of or terms of an alternative proposal or any inquiry relating thereto or the consequences thereof will not constitute an intervening event. No event, development, occurrence or change (material or otherwise) with respect to R.R. Donnelley will constitute or be taken into account as an intervening event, except to the extent

Table of Contents

such event, development, occurrence or change has had and continues to have a material adverse effect with respect to R.R. Donnelley, which we refer to as an R.R. Donnelley material adverse effect.

If the Consolidated Graphics board withholds, withdraws, qualifies or modifies the Consolidated Graphics board recommendation or approves, recommends or otherwise declares advisable any superior proposal that was not solicited, initiated, encouraged or knowingly facilitated in material breach of the non-solicitation provisions of the merger agreement, any of which we refer to as an adverse recommendation change, it will not alter Consolidated Graphics' obligation to submit the merger agreement to Consolidated Graphics shareholders at the special meeting to consider and vote upon the proposal to approve the merger agreement, unless the merger agreement has been terminated in accordance with its terms prior to the special meeting.

Existing Discussions or Negotiations

Consolidated Graphics agreed in the merger agreement to immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties with respect to any alternative proposal, and agreed to take the necessary steps to promptly inform any such parties of the non-solicitation obligations it has undertaken in the merger agreement.

Notice

Consolidated Graphics will promptly (and, in any event, within 24 hours) notify R.R. Donnelley of any inquiries, proposals or offers (including requests for information) with respect to an alternative proposal that are received by, or any discussions or negotiations regarding an alternative proposal that are sought to be initiated or continued with, it or any of its representatives indicating, in connection with such notice, the name of the person making such inquiries, proposals or offers and the material terms and conditions thereof (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and thereafter will keep R.R. Donnelley informed, on a current basis, of the status and terms of any such proposals or offers (including any amendments thereto) and the status of any discussions or negotiations with respect thereto.

Shareholders Meeting

As soon as reasonably practicable after the registration statement on Form S-4 filed by R.R. Donnelley, of which this proxy statement/prospectus forms a part, is declared effective by the SEC, Consolidated Graphics is required to call, give notice of, convene and hold a special meeting of Consolidated Graphics shareholders to consider and vote upon the approval of the merger agreement. Consolidated Graphics may not postpone or adjourn such meeting except to the extent required by law. Subject to the provisions described in the section entitled *The Merger Agreement Alternative Proposals* beginning on page 78 of this proxy statement/prospectus, the Consolidated Graphics board is required to include the Consolidated Graphics board recommendation in this proxy statement/prospectus and to take all lawful action to solicit the approval of the proposal to approve the merger agreement by Consolidated Graphics shareholders.

Agreement to Use Reasonable Best Efforts

Each of R.R. Donnelley, Merger Sub and Consolidated Graphics have agreed to cooperate with each other and use (and cause their respective subsidiaries to use) reasonable best efforts to take all actions and do all things reasonably necessary, proper or advisable under the merger agreement and applicable laws to consummate the transactions contemplated by the merger agreement as promptly as reasonably practicable, including preparing and filing all necessary documentation, applications, notices, petitions, filings and other documents to obtain all necessary permits, consents, registrations, permits, approvals and authorizations of all third parties and/or governmental entities

necessary or, in R.R. Donnelley's or Consolidated Graphics' 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.

Table of Contents

R.R. Donnelley's reasonable best efforts include an obligation that R.R. Donnelley grant a license in respect of, dispose of or hold separate, or enter into an agreement or commitment to grant a license in respect of, dispose of or hold separate, assets, licenses, operations, rights, businesses or interests therein or business product lines of Consolidated Graphics and its subsidiaries in connection with the performance of its obligations under the merger agreement, if any such action, any of which we refer to as a consent agreement, is required or imposed by a governmental entity to permit the consummation of the merger under applicable antitrust laws and the assets, licenses, operations, rights, businesses or interests to be divested or held separate or otherwise affected by all consent agreements collectively produced gross revenues in an amount that is less than five percent of the gross revenues of Consolidated Graphics and its subsidiaries during the fiscal year ended March 31, 2013, which we refer to as the consent cap.

Except as described above, R.R. Donnelley's reasonable best efforts under the merger agreement will not require it to, or permit Consolidated Graphics to, sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate any of assets, licenses, operations, rights, product lines, businesses or interest therein of R.R. Donnelley or its affiliates, or agree to any material changes (including through a licensing arrangement) or restriction on, or other impairment of its ability to own or operate, any such assets, licenses, operations, rights, product lines, businesses or interests therein or its ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation.

Access to Information; Confidentiality

Subject to certain exceptions, and upon reasonable prior notice, Consolidated Graphics will afford R.R. Donnelley reasonable access to all of its and its subsidiaries' properties, books, contracts, commitments, personnel and records as may reasonably be requested.

Employee Benefits

The merger agreement provides that R.R. Donnelley will, and will cause the surviving corporation and its subsidiaries to, honor and perform in accordance with their terms certain Consolidated Graphics benefit plans and provide each employee of the surviving corporation and its subsidiaries with compensation (including base salary or wages and incentive compensation opportunities) and employee benefits as required by applicable law or contract existing on the date of the merger agreement.

For a period of 12 months following the effective time of the merger, employees of the surviving corporation and its subsidiaries who continue their employment after the effective time of the merger will continue to be provided with employee benefits under employee benefit plans that are substantially comparable in the aggregate to those currently provided by Consolidated Graphics and its subsidiaries.

R.R. Donnelley also will, and will cause the surviving corporation and its subsidiaries to:

credit all service with Consolidated Graphics and any of its subsidiaries as if such service were with R.R. Donnelley, for all purposes of eligibility, benefits and vesting, under any employee benefit plan or policy applicable to employees of the surviving corporation or any of its subsidiaries, provided that no credit shall be given under retiree medical/life plans, frozen benefit plans, severance benefits or defined benefit plans; and

waive any waiting period, pre-existing condition or limitation or exclusion and any actively-at-work requirement with respect to employees of Consolidated Graphics or any of its subsidiaries under any group health plan or any other welfare benefit plan, to the same extent that such service or waiting periods were satisfied under a comparable plan of Consolidated Graphics or any of its subsidiaries.

Prior to the closing date of the merger, the company which sponsors the Consolidated Graphics, Incorporated Employee 401(k) Savings Plan that covers employees of Consolidated Graphics and its subsidiaries who are not subject to a collective bargaining agreement, which we refer to as the non-union 401(k) plan, will approve resolutions amending the non-union 401(k) plan to provide that no rights to contributions will accrue

Table of Contents

after, and that the non-union 401(k) plan will be terminated as of, the business day immediately prior to the closing date of the merger. Consolidated Graphics will take all other actions required or reasonably advisable to terminate the non-union 401(k) plan prior to the closing date of the merger.

Indemnification and Insurance

From and after the effective time of the merger, R.R. Donnelley and the surviving corporation will, jointly and severally, indemnify, defend and hold harmless each present and former officer or director of Consolidated Graphics or any of its subsidiaries against any and all losses, claims, damages, costs, expenses (including reasonable attorneys fees and disbursements), fines, liabilities and judgments, paid or incurred in connection any claim, action, suit, proceeding, inquiry or investigation, whether civil or criminal, based on, arising out of or in connection with the fact that such person is or was an officer or director of Consolidated Graphics or any of its subsidiaries or matters occurring or existing at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after, the effective time of the merger.

Consolidated Graphics will, and if Consolidated Graphics is unable to, R.R. Donnelley will cause the surviving corporation to, obtain tail insurance policies with a claims period of at least six years after the effective time of the merger, with respect to directors and officers liability insurance and fiduciary liability insurance, provided that the benefits and levels of coverage are at least as favorable as Consolidated Graphics existing policies, subject to certain limitations. This obligation is subject to a cap of 300% of the annual premium amount that Consolidated Graphics currently pays for such insurance.

Listing of R.R. Donnelley Shares

R.R. Donnelley will use its reasonable best efforts to cause the shares of R.R. Donnelley common stock to be issued as part of the per share merger consideration to be listed on Nasdaq, subject to official notice of issuance.

Conditions to Completion of the Merger

The respective obligations of each of Consolidated Graphics, R.R. Donnelley and Merger Sub to complete the merger are subject to the satisfaction or waiver, at or prior to the effective time of the merger, of each of the following conditions:

the Consolidated Graphics shareholder approval must have been obtained;

any applicable waiting period under the HSR Act relating to the merger must have expired or been terminated;

no law must have been enacted or promulgated by any federal or state governmental entity of competent jurisdiction and no judgment of any court of competent jurisdiction (whether temporary, preliminary or permanent) must remain in effect that precludes, restrains, enjoins or prohibits the consummation of the merger;

Edgar Filing: RR Donnelley & Sons Co - Form S-4/A

the registration statement on Form S-4 filed by R.R. Donnelley in respect of the shares of R.R. Donnelley common stock to be issued in the merger, of which this proxy statement/prospectus forms a part, must have become effective under the Securities Act and must not be the subject of any stop order; and

the shares of R.R. Donnelley common stock to be issued in the merger must have been approved for listing on Nasdaq, subject to official notice of issuance.

The obligations of R.R. Donnelley and Merger Sub to effect the merger also are subject to the satisfaction or waiver by R.R. Donnelley and Merger Sub at or prior to the effective time of the merger of the following additional conditions:

the representations and warranties of Consolidated Graphics with respect to its capitalization, corporate power and authority, filings with the SEC, indebtedness, the absence of a material adverse effect, as that term is used in the merger agreement, with respect to Consolidated Graphics, which we refer to as

Table of Contents

a Consolidated Graphics material adverse effect, the inapplicability of takeover statutes and any anti-takeover provisions in the restated articles of incorporation, as amended, or third amended and restated by-laws, as amended, of Consolidated Graphics, and broker's and finder's fees must be true and correct except for any failure to be so true and correct that is *de minimis*;

the other representations and warranties of Consolidated Graphics in the merger agreement (without giving effect to any references to any Consolidated Graphics material adverse effect or materiality qualifications and other qualifications based upon the concept of materiality or similar phrases contained therein) must be true and correct unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not be reasonably expected to have a Consolidated Graphics material adverse effect;

Consolidated Graphics must have performed in all material respects its obligations under the merger agreement at or prior to the closing date of the merger;

the delivery to R.R. Donnelley of a certificate signed by an authorized executive officer of Consolidated Graphics certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of Consolidated Graphics have been satisfied;

no legal proceeding must have been instituted in which a governmental entity of competent jurisdiction is seeking a judgment to prohibit, restrain or make illegal the consummation of the merger or the voting agreement; and

all consent agreements that are or will be required or imposed by governmental entities under any antitrust laws in order to permit the consummation of the merger and the other transactions contemplated by the merger agreement must not be in excess of the consent cap.

Consolidated Graphics' obligation to effect the merger is also subject to the satisfaction or waiver by Consolidated Graphics at or prior to the effective time of the merger of the following additional conditions:

R.R. Donnelley and Merger Sub each must have performed in all material respects its respective obligations under the merger agreement at or prior to the closing date of the merger;

the representations and warranties of R.R. Donnelley and Merger Sub in the merger agreement (without giving effect to any R.R. Donnelley material adverse effect or materiality qualifications and other qualifications based upon the concept of materiality or similar phrases contained therein) must be true and correct unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not be reasonably expected to have an R.R. Donnelley material adverse effect; and

the delivery to Consolidated Graphics of a certificate signed by an authorized executive officer of R.R. Donnelley certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of R.R. Donnelley and Merger Sub have been satisfied.

Termination of the Merger Agreement

Termination

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

by mutual written consent of Consolidated Graphics and R.R. Donnelley;

by either R.R. Donnelley or Consolidated Graphics if:

any governmental entity has issued a final judgment prohibiting, restraining or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

Table of Contents

the merger has not been consummated by July 23, 2014, which we refer to as the outside date, which may be extended by R.R. Donnelley or Consolidated Graphics to no later than October 23, 2014 if all conditions to completion of the merger other than the expiration or termination of the waiting period applicable to the merger under the HSR Act have been satisfied or waived on or prior to July 23, 2014, which we refer as an outside date termination event; or

the Consolidated Graphics shareholder approval has not been obtained at a special meeting of Consolidated Graphics shareholders or any adjournment or postponement thereof, which we refer to as a shareholder approval termination event; or

by Consolidated Graphics if:

it enters into a superior proposal agreement, after having complied in all material respects with the applicable provisions described under the section entitled The Merger Agreement Alternative Proposals beginning on page 78 of this proxy statement/prospectus and simultaneously with such termination, Consolidated Graphics pays R.R. Donnelley the termination fee and expense payment; or

R.R. Donnelley breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related non-mutual conditions to the obligation of Consolidated Graphics to close the merger 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 Consolidated Graphics and the outside date; or

by R.R. Donnelley if:

the Consolidated Graphics board effects an adverse recommendation change, which we refer to as an adverse recommendation change termination event;

Consolidated Graphics has failed to take a vote of Consolidated Graphics shareholders to approve the merger agreement prior to the outside date;

the Consolidated Graphics board or Consolidated Graphics has breached in any material respect its obligations under the provisions described in the section entitled The Merger Agreement Alternative Proposals beginning on page 78 of this proxy statement/prospectus; or

Consolidated Graphics breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related non-mutual conditions to the obligation of R.R. Donnelley

and Merger Sub to close the merger 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 R.R. Donnelley and the outside date.

We refer to any of the matters set forth in the three immediately preceding bullet points as a Consolidated Graphics breach termination event.

Termination Fee; Expense Payment

Consolidated Graphics will pay R.R. Donnelley the amount of \$15 million in cash, which we refer to as the termination fee, if:

each of the following occurs:

either R.R. Donnelley or Consolidated Graphics terminates the merger agreement pursuant to an outside date termination event or a shareholder approval termination event or R.R. Donnelley terminates the merger agreement pursuant to a Consolidated Graphics breach termination event;

an alternative proposal is made to the Consolidated Graphics board, Consolidated Graphics or any of its subsidiaries or any Consolidated Graphics shareholders or any person has publicly announced an intention to make an alternative proposal, which proposal or publicly announced intention is not

Table of Contents

publicly and unconditionally withdrawn, with respect to any outside date termination event, at least 10 business days prior to the outside date, with respect to any shareholder approval termination event, at least five business days prior to the date of the shareholders' meeting, including any postponement or adjournment thereof, and, with respect to any Consolidated Graphics breach termination event, at least 10 business days prior to such termination; and

within 12 months of any such termination, Consolidated Graphics or any of its subsidiaries enters into a binding written agreement with respect to, consummates, or approves or recommends to Consolidated Graphics shareholders, an alternative proposal, or an alternative proposal is consummated (substituting 50% for 20% in the definition of alternative proposal);

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

Consolidated Graphics terminates the merger agreement to enter into an agreement with respect to a superior proposal.

In addition, Consolidated Graphics will pay R.R. Donnelley all of the documented out-of-pocket expenses incurred by R.R. Donnelley or Merger Sub in connection with the merger agreement and the transactions contemplated by the merger agreement up to a maximum amount of \$3 million, which we refer to as the expense payment, in the event that the merger agreement is terminated by:

Consolidated Graphics to enter into an agreement with respect to a superior proposal;

R.R. Donnelley pursuant to an adverse recommendation change termination event or a Consolidated Graphics breach termination event; or

either R.R. Donnelley or Consolidated Graphics pursuant to an outside date termination event and in the event that the termination fee becomes subsequently payable by Consolidated Graphics.

R.R. Donnelley and Merger Sub have agreed that payment of the termination fee and the expense payment, if such payments are payable and actually paid, will be the sole and exclusive remedy for monetary damages of R.R. Donnelley and Merger Sub under the merger agreement. Under no circumstances will the termination fee or the expense payment be payable more than once.

Amendment and Modification

The merger agreement may be amended, modified or supplemented by written agreement of the parties by action taken or authorized by their respective boards of directors at any time prior to the effective time of the merger. However, after the shareholder approval is obtained, no amendment, modification or supplement will be made that changes the consideration payable in the merger or adversely affects the rights of Consolidated Graphics shareholders under the merger agreement without the prior approval of such shareholders.

Expenses

Subject to certain exceptions, all fees, costs and expenses incurred by any party to the merger agreement or on its behalf in connection with the merger agreement and the transactions expressly contemplated by the merger agreement will be paid by the party incurring such expenses, except that all filing fees for the filings required under the HSR Act will be borne equally by Consolidated Graphics and R.R. Donnelley and the costs and expenses incurred in connection with the filing, printing and mailing of this proxy statement/prospectus and the registration statement of which it forms a part will be borne one-half by R.R. Donnelley and one-half by Consolidated Graphics.

Remedies

The parties will be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement. This right is in addition to any other remedy to which such party is entitled at law or in equity, including monetary damages. The parties further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid or contrary to law.

Table of Contents

THE VOTING AGREEMENT

Concurrently with the execution of the merger agreement, R.R. Donnelley, Consolidated Graphics and Joe R. Davis entered into the voting agreement. As of the date of the voting agreement, Mr. Davis owned in the aggregate 2,479,121 shares of Consolidated Graphics common stock, comprising 1,594,121 shares of Consolidated Graphics common stock and 885,000 shares subject to Consolidated Graphics stock options (of which 878,000 are vested and exercisable), which we refer to as the existing shares and, together with any shares or other voting capital stock of Consolidated Graphics of which Mr. Davis acquires beneficial ownership on or after the date of the voting agreement, the covered shares. The 1,594,121 shares of Consolidated Graphics common stock owned by Mr. Davis represented approximately 16.5% of the shares outstanding as of the close of business on the record date and entitled to vote at the special meeting.

This section describes the material terms of the voting agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the voting agreement, a copy of which is attached as **Annex B** and is incorporated by reference into this proxy statement/prospectus. The rights and obligations of the parties to the voting agreement are governed by the express terms and conditions of the voting agreement and not by this summary or any other information contained in this proxy statement/prospectus. Shareholders are urged to read the voting agreement carefully and in its entirety. This summary is qualified in its entirety by reference to the voting agreement.

Voting

Mr. Davis has agreed to vote (or cause to be voted), in person or by proxy, or deliver (or cause to be delivered) a written consent covering, all of the covered shares:

in favor of the proposal to approve the merger agreement and any related proposal in furtherance thereof and/or in furtherance of effecting the merger and the other transactions contemplated by the merger agreement;

against any action or agreement submitted for the vote or written consent of Consolidated Graphics shareholders that would result in a breach in any material respect of any covenant, representation or warranty or other obligation or agreement of Consolidated Graphics under the merger agreement or that is otherwise in opposition to, or competitive or inconsistent with, the merger or any of the other transactions contemplated by the merger agreement;

against any extraordinary corporate transaction (other than the merger), such as a merger, consolidation, business combination, tender or exchange offer, reorganization, recapitalization, liquidation, sale or transfer of all or substantially all of the assets or securities of Consolidated Graphics and any of its subsidiaries (other than pursuant to the merger) or any other alternative proposal (as defined in the section entitled "The Merger Agreement Alternative Proposals" beginning on page 78 of this proxy statement/prospectus); and

to the extent reasonably requested by R.R. Donnelley, against any other action, agreement or transaction submitted for the vote or written consent of Consolidated Graphics shareholders that could reasonably be

expected to impede, interfere with, delay, postpone, discourage, frustrate the purposes of or adversely affect the consummation of the merger and the other transactions contemplated by the merger agreement.

We refer to the foregoing matters as the voting matters.

Notwithstanding the foregoing, Mr. Davis has entered into the voting agreement solely in his capacity as a shareholder and not in his capacity as a director or officer of Consolidated Graphics or any of its subsidiaries. Accordingly, the voting agreement does not restrict or limit Mr. Davis from taking or omitting to take any action in his capacity as a director or officer of Consolidated Graphics in order to fulfill his fiduciary obligations under applicable law or acting in such capacity or voting in such capacity in the good faith exercise of his fiduciary duties under applicable law.

Table of Contents

Prohibition on Transfers

Mr. Davis has agreed not to, subject to customary exceptions for charitable and estate planning purposes where Mr. Davis maintains exclusive voting power over such covered shares and the recipient of such covered shares executes and delivers a joinder to a voting agreement whereby such recipient becomes bound by the terms of the voting agreement:

directly or indirectly, to sell, transfer, assign, deposit, pledge, encumber, hypothecate or similarly dispose of or to enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership or any contract, option or other arrangement or understanding with respect to the foregoing or the voting of any of the covered shares, beneficial ownership thereof or any other interest specifically therein;

enter into any agreement, arrangement or understanding with any person or take any other action that would prevent or disable Mr. Davis from performing his obligations under the voting agreement; or

take any action that would result in Mr. Davis not having the legal power, authority or right to comply with and perform his, her or its covenants under the voting agreement.

No Solicitation

Mr. Davis is subject to restrictions that are substantially similar to the restrictions applicable to Consolidated Graphics under the merger agreement, as described in the section entitled "The Merger Agreement - Alternative Proposals" beginning on page 78 of this proxy statement/prospectus, subject to substantially similar exceptions.

Release

From and after the effective time of the merger, Mr. Davis unconditionally, irrevocably, finally and forever releases, waives and discharges each of R.R. Donnelley, Merger Sub, Consolidated Graphics and their respective subsidiaries from each and every past and present agreement, commitment, indebtedness, obligation, dispute, claim, controversy, action, demand, judgment, damage and accounting of every nature and kind whatsoever, known or unknown, suspected or unsuspected, that has arisen or arises directly out of Mr. Davis's interest as a Consolidated Graphics shareholder or a shareholder of any of Consolidated Graphics's subsidiaries through the effective time of the merger, including claims relating to, in connection with or arising from the merger agreement, the merger or the other transactions contemplated by the merger agreement (other than the right to receive the per share merger consideration and the per share stock option consideration in accordance with the terms and subject to the conditions of the merger agreement).

In addition, Mr. Davis has not released or waived any of his rights or claims arising out of or pursuant to (i) the voting agreement, (ii) certain rights of indemnification pursuant to the merger agreement, (iii) any D&O policies or articles of incorporation/formation, by-laws or other governing documents of Consolidated Graphics or its subsidiaries providing indemnification or insurance rights to Mr. Davis, (iv) the indemnification agreement between Mr. Davis and Consolidated Graphics, (v) the employment agreement between Mr. Davis and Consolidated Graphics, (vi) the proposed consulting agreement as described in the section entitled "The Voting Agreement - Consulting Agreement" beginning on page 89 of this proxy statement/prospectus and (vii) the annual incentive award agreement between

Consolidated Graphics and Mr. Davis.

Non-Compete

Mr. Davis has agreed that, for a period of three years after the closing date of the merger, he will not, directly or indirectly:

engage as a stockholder, employee, director, officer, consultant or otherwise in or of a business that sells or otherwise provides printing and/or print-related services in the U.S. or, with respect to any geographic area outside of the U.S., only in those geographic areas in which the surviving corporation

Table of Contents

and its subsidiaries conduct operations as of the closing date of the merger, which we refer to as the specified territory, except that this restriction will not be deemed to apply to Mr. Davis's passive ownership of securities representing not more than 1% of the outstanding voting power of any entity the equity securities of which are listed on a national securities exchange, except in the case of R.R. Donnelley, in which case Mr. Davis's ownership will not be restricted;

render financial assistance to or receive any economic benefit from any person that engages or could be reasonably expected to engage in printing and/or print-related services in the specified territory, other than R.R. Donnelley and its affiliates, including the surviving corporation and its subsidiaries;

induce or solicit any customer, supplier or agent of Consolidated Graphics or any of its subsidiaries as of the closing date of the merger, to terminate or curtail any existing business or commercial relationship with the surviving corporation or any of its subsidiaries or with R.R. Donnelley or any of its other affiliates, or otherwise interfere with the relationship of R.R. Donnelley or any of its affiliates, including the surviving corporation and its subsidiaries, with any such customer, supplier or agent; and

solicit, induce, recruit, offer employment to, hire or take any other action intended to have the effect of causing any person who was an employee of Consolidated Graphics or any of its subsidiaries as of the date of the voting agreement or as of the closing date of the merger to terminate his or her employment.

Waiver of Appraisal Rights

Mr. Davis has waived, and agreed not to exercise, assert or perfect, any rights of appraisal or any dissenters' rights that he may have or could potentially have or acquire in connection with the merger.

Consulting Agreement

In consideration of Mr. Davis's release and non-compete covenants in the voting agreement, R.R. Donnelley has agreed to engage Mr. Davis as a consultant to R.R. Donnelley for a period of three years from the effective time of the merger, for a consulting fee of \$200,000 per annum, for no more than 10 hours per week, and on such other terms as the parties may mutually agree. The parties have agreed to negotiate the terms of such consulting agreement in good faith and to enter into such consulting agreement as soon as reasonably practicable after the date of the voting agreement.

Termination

The voting agreement will remain in effect until the earliest of (i) the effective time of the merger, (ii) the termination of the merger agreement in accordance with its terms and (iii) an amendment or modification of the merger agreement without the written consent of Mr. Davis to (x) decrease the amount of the per share merger consideration or (y) change the mix of cash and stock that constitutes the per share merger consideration.

Table of Contents

ADJOURNMENT OF THE SPECIAL MEETING TO SOLICIT ADDITIONAL PROXIES

Consolidated Graphics shareholders are being asked to grant authority to proxy holders to vote in favor of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement. If this proposal is approved, the special meeting could be successively adjourned to any date. In accordance with Consolidated Graphics third amended and restated by-laws, as amended, a vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement may be taken in the absence of a quorum. Consolidated Graphics does not intend to call a vote on the adjournment of the special meeting to solicit additional proxies if the proposal to approve the merger agreement is approved at the special meeting.

If the special meeting is adjourned to solicit additional proxies, Consolidated Graphics shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. Approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement will require the affirmative vote of the holders of a majority of the outstanding shares of Consolidated Graphics common stock present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present. Accordingly, if your shares of Consolidated Graphics common stock are present in person at the special meeting but are not voted on, or if you have given a proxy and abstained on, the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement, this will have the same effect as if you voted **AGAINST** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement. If you fail to submit a proxy or vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of Consolidated Graphics common stock that are not voted will not be counted in respect of, and will have no effect on, the vote on the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

The Consolidated Graphics board unanimously recommends that you vote **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

Table of Contents

**INTERESTS OF CONSOLIDATED GRAPHICS DIRECTORS AND
EXECUTIVE OFFICERS IN THE MERGER**

In considering the recommendation of the Consolidated Graphics board with respect to the proposal to approve the merger agreement, Consolidated Graphics shareholders should be aware that Consolidated Graphics executive officers and directors have certain interests in the merger that may be different from, in addition to or in conflict with, the interests of Consolidated Graphics shareholders generally. These interests include, but are not limited to, the treatment in the merger agreement of equity awards held by these executive officers and directors and the interests that certain of Consolidated Graphics executive officers have by reason of their respective employment agreements or change in control agreements with Consolidated Graphics, among other interests described below.

Change in Control Provisions in Employment and/or Change in Control Agreements

Consolidated Graphics two executive officers, Joe R. Davis and Jon C. Biro, are each party to agreements with Consolidated Graphics which specify the severance payments and benefits to be provided upon various circumstances of termination of employment. Currently, Consolidated Graphics has not entered into any new employment or other agreements with any of Consolidated Graphics executive officers in connection with the merger.

If the employment of Mr. Davis and/or Mr. Biro is terminated following the consummation of the merger, each executive officer will be entitled to severance payments and other benefits as described below. If their employment is terminated, these executive officers may continue to provide services to the combined company following such termination of employment, but currently, other than the proposed consulting arrangement between R.R. Donnelley and Mr. Davis discussed below, neither Consolidated Graphics nor R.R. Donnelley has entered into any new services arrangement with either of them.

Under the terms of each Consolidated Graphics executive officer's current employment and/or change in control agreement, each executive officer would be entitled to severance payments and certain continued health and other insurance benefits during a specified severance period if, following a change in control, such executive officer's employment is terminated by Consolidated Graphics without cause or by such executive officer for good reason (each as generally defined below). The merger will constitute a change in control as used in the employment and/or change in control agreements.

The current employment and/or change in control agreements for Messrs. Davis and Biro provide each of them with certain employment and minimum compensation rights for three years, in the case of Mr. Davis, and two years, in the case of Mr. Biro, following the occurrence of a change in control of Consolidated Graphics (such as the merger). Termination benefits will be paid following a change in control, in the case of Mr. Davis, upon his death or disability, his resignation for good reason or his termination by Consolidated Graphics without cause and, in the case of Mr. Biro, upon his death, his resignation under certain circumstances or his termination by Consolidated Graphics without cause, as set forth in their respective agreements. The cash components of any change in control termination benefits for the Consolidated Graphics executive officers is payable in a lump-sum amount based on multiples of their respective highest paid annual base salaries (as set forth in their respective employment and/or change in control agreements). Specifically, Mr. Davis (or his estate) would be entitled to the aggregate base salary he would have received from the termination date through May 22, 2018, but in no event less than six times such annual base salary, plus a lump sum amount equal to his then targeted bonus award, prorated for any partial year based on the number of days he was employed during such year. Mr. Biro would be entitled to receive a lump sum amount equal to two times the sum of his base salary plus the highest cash incentive payment made to him during his employment with Consolidated Graphics. This payment will be reduced if (i) the payment, along with any other compensation received

by Mr. Biro in connection with the change in control of Consolidated Graphics, exceeds three times his average compensation over the prior five

Table of Contents

closed taxable years, which we refer to as the 280G threshold, and (ii) after payment of the 20% excise tax under Section 280G of the Internal Revenue Code, the payment remaining would be less than one dollar less than the 280G threshold.

Additional change in control termination benefits under the current employment and/or change in control agreements for Messrs. Davis and Biro include continuation of health and other insurance benefits (or a lump-sum payment in lieu thereof) for up to three years, in the case of Mr. Davis, and up to two years, in the case of Mr. Biro, and immediate vesting of all previously granted but not as yet vested equity awards held by them (to the extent not already vesting on their terms upon a change in control), removal of any restrictions on all previously granted equity and non-equity awards and payment or delivery of other awards granted to them prior to the termination.

Furthermore, with respect to Mr. Davis, if his employment is terminated for any reason during the three year period following a change in control, the non-competition and non-solicitation covenants in his employment agreement will terminate upon the termination date.

In addition, Mr. Davis would be paid a tax gross-up for any excise taxes imposed by Section 4999 of the Code, although none is expected to be due. Mr. Biro's agreement does not contain gross-up payments to reimburse him for any excise taxes imposed by Section 4999 of the Internal Revenue Code in connection with any change in control payment payable to him.

Generally, "cause" is defined in the Consolidated Graphics executive officers' agreements as:

an intentional act of material fraud, embezzlement or theft in connection with the executive's duties or in the course of the executive's employment with Consolidated Graphics;

intentional, wrongful damage to material property of Consolidated Graphics;

intentional, wrongful disclosure of material secret processes or confidential information; or

intentional, wrongful engagement in business activities in competition with Consolidated Graphics prohibited by the agreement;

provided that any such act shall have been materially harmful to Consolidated Graphics.

For purposes of the Consolidated Graphics executive officers' agreements, no act, or failure to act, on the part of either executive officer will be deemed "intentional" if it was done primarily to an error in judgment or negligence, but shall be deemed "intentional" only if done, or omitted to be done, by the executive officer not in good faith and without reasonable belief that his action or omission was in the best interest of Consolidated Graphics. In addition, an executive officer shall not be deemed to have been terminated for "cause" unless a resolution is adopted by the affirmative vote of not less than three-quarters of the members of the Consolidated Graphics board.

Generally "good reason" following a change in control (such as the merger) as defined in the executive officers' agreements means:

the material breach of the employment agreement by Consolidated Graphics;

failure to elect or reelect the executive officer to the offices which he held immediately prior to a the change in control, or the failure to elect or reelect the executive officer as a director of Consolidated Graphics (or any successor) or the removal of the executive officer as a director of Consolidated Graphics (or any successor thereto), if the executive officer shall have been a director of Consolidated Graphics immediately prior to the change in control;

an adverse change in the nature or scope of the authorities, powers, functions, responsibilities or duties attached to the position(s), which the executive officer held immediately prior to the change in control;

a reduction in the executive officer's base pay and/or incentive pay received from Consolidated Graphics;

Table of Contents

the termination of the executive officers' rights to any employee benefits to which he was entitled immediately prior to the change in control or a reduction in scope or value of the benefits;

a determination by the executive officer that as a result of a change in circumstances significantly affecting his positions, including without limitation, a change in the scope of the business or other activities for which he was responsible immediately prior to a change in control, the executive officer has been rendered substantially unable to carry out, has been substantially hindered in the performance of, or has suffered a substantial reduction in, any of the authorities, powers, functions, responsibilities or duties attached to the positions held by the executive officer immediately prior to the change in control;

the failure of a successor of Consolidated Graphics in a change in control transaction to assume the obligations under the executive officer's agreement; or

the requirement by Consolidated Graphics that the principal place of work of the executive officer or the appropriate principal executive office of Consolidated Graphics or its operating division or subsidiary for which the executive officer performed the majority of his services be changed to any location in excess of 40 miles from the location immediately prior to the change in control or that the executive officer be required to increase his travel duties over those in place prior to the change in control.

Consolidated Graphics' executive officers are not entitled to severance payments or benefits under their employment agreements or change in control agreements, as applicable, if their employment is terminated for cause or if they resign without good reason.

For additional information regarding the amounts that may be payable to Consolidated Graphics' executive officers, please see the section entitled "Advisory Vote on Merger-Related Compensation for Consolidated Graphics' Named Executive Officers" beginning on page 96 of this proxy statement/prospectus.

Continuing Services as a Consultant

Pursuant to the voting agreement, from and after the effective time of the merger, Mr. Davis has agreed to non-compete restrictions for a period of three years and also agreed to release R.R. Donnelley, Consolidated Graphics and their respective subsidiaries from any claims that Mr. Davis may have in his capacity as a shareholder. In consideration of Mr. Davis's release and non-compete covenants in the voting agreement, R.R. Donnelley has agreed to engage Mr. Davis as a consultant to R.R. Donnelley for a period of three years from the effective time of the merger, for a consulting fee of \$200,000 per annum, for no more than 10 hours per week, and on such other terms as the parties may mutually agree. The parties have agreed to negotiate the terms of such consulting agreement in good faith and to enter into such consulting agreement as soon as reasonably practicable after the date of the voting agreement.

Treatment of Stock Options

Upon consummation of the merger, Consolidated Graphics stock options that are outstanding immediately prior to the consummation of the merger will fully vest (to the extent unvested immediately prior to the merger). In addition, as described more fully in the section entitled "The Merger Agreement Treatment of Consolidated Graphics Stock Options in the Merger" beginning on page 71 of this proxy statement/prospectus, upon consummation of the merger, Consolidated Graphics stock options will be treated as follows: each Consolidated Graphics stock option will be

cancelled and converted into the right to receive an amount in cash equal to the excess, if any, of (i)(x)(1) the per share cash amount *plus* (2) the product of the exchange ratio and the R.R. Donnelley trading price, *minus* (y) the per share exercise price of the applicable Consolidated Graphics stock option immediately prior to the effective time of the merger, *multiplied by* (ii) the aggregate number of shares of Consolidated Graphics common stock into which the applicable Consolidated Graphics stock option was exercisable immediately prior to the effective time of the merger.

Table of Contents

The following tables show estimated payments that could be made to Consolidated Graphics directors and executive officers for their unvested stock options. For purposes of the calculations in this section, and the calculations in the section entitled Advisory Vote on Merger-Related Compensation for Consolidated Graphics Named Executive Officers beginning on page 96 of this proxy statement/prospectus, the merger is assumed to have been consummated as of December 19, 2013 and the merger consideration value is assumed to be \$63.94 per share of Consolidated Graphics common stock (based on the average closing market price per share of Consolidated Graphics common stock as quoted on the NYSE over the first five business days following the public announcement of the merger agreement). The actual amounts to be received by Consolidated Graphics directors and executive officers in respect of their Consolidated Graphics stock options in connection with the merger will depend on certain factors, including the date on which the merger is actually consummated and the average closing price of R.R. Donnelly common stock as quoted on Nasdaq over the 10 trading days ending on the third complete trading day immediately preceding the date the merger is consummated and may differ from the amounts set forth below.

Executive Officers

Upon consummation of the merger, all of Consolidated Graphics executive officers unvested stock options will become vested. The table below shows approximate proceeds that each Consolidated Graphics executive officer will receive in exchange for outstanding unvested stock options upon the consummation of the merger.

Name	Unvested Stock Options (#)	Proceeds in exchange for outstanding unvested stock options (\$)
Joe R. Davis	7,000	335,860
Jon C. Biro	93,000	3,017,800

Non-Employee Directors

Upon consummation of the merger, all of Consolidated Graphics non-employee directors unvested stock options will become vested. The table below shows approximate proceeds that each Consolidated Graphics non-employee director will receive in exchange for outstanding unvested stock options upon the consummation of the merger.

Name	Unvested Stock Options (#)	Proceeds in exchange for outstanding unvested stock options (\$)
Brady F. Carruth		
I.T. Tex Corley	10,000	372,500
Gary L. Forbes		
James H. Limmer		
Todd A. Reppert	7,500	211,125

Indemnification; Directors and Officers Insurance

Under the merger agreement, from and after the effective time of the merger, R.R. Donnelley and the surviving corporation will indemnify and hold harmless each of the present and former officers and directors of Consolidated Graphics and its subsidiaries against any costs, expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, arising out of or related to such officer's or director's service as a director or officer of Consolidated Graphics or its subsidiaries at or prior to the effective time of the merger (including in connection with the negotiation and execution of the merger agreement and the transactions contemplated

Table of Contents

thereby) to the fullest extent permitted under applicable law, R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws and the amended and restated articles of incorporation and fourth amended and restated by-laws of the surviving corporation. In addition, Consolidated Graphics will, and if Consolidated Graphics is unable to, R.R. Donnelley will cause the surviving corporation to, obtain tail insurance policies with a claims period of at least six years after the effective time of the merger, with respect to directors' and officers' liability insurance and fiduciary liability insurance, provided that the benefits and levels of coverage are at least as favorable as Consolidated Graphics' existing policies, subject to certain limitations. This obligation is subject to a cap of 300% of the annual premium amount that Consolidated Graphics currently pays for such insurance.

Table of Contents**ADVISORY VOTE ON MERGER-RELATED COMPENSATION FOR CONSOLIDATED GRAPHICS NAMED EXECUTIVE OFFICERS****Golden Parachute Compensation Payable to Consolidated Graphics Named Executive Officers**

The information below is intended to comply with SEC regulations requiring disclosure of information about compensation for each named executive officer of Consolidated Graphics that is based on or otherwise relates to the merger. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules.

The consummation of the merger will constitute a change in control under the terms of certain Consolidated Graphics employment and change in control agreements. For a description of the merger-related compensation payable to and the treatment of outstanding equity awards held by Consolidated Graphics directors and executive officers, see the section entitled *Interests of Consolidated Graphics Directors and Executive Officers in the Merger* beginning on page 91 of this proxy statement/prospectus.

The following table sets forth the amount of payments and benefits that may be paid or become payable to each of Consolidated Graphics named executive officers in connection with the merger that are based on or otherwise relate to the merger, assuming:

the price per share of Consolidated Graphics common stock is \$63.94, based on the average closing market price per share of Consolidated Graphics common stock as quoted on the NYSE over the first five business days following the public announcement of the merger agreement;

the merger is consummated on December 19, 2013, which is the latest practicable date prior to the mailing of this proxy statement/prospectus; and

the named executive officer of Consolidated Graphics was terminated without cause, or resigned for good reason, in each case, immediately following the consummation of the merger on December 19, 2013.

Name	Golden Parachute Compensation					Total (\$)
	Cash (\$) ⁽¹⁾	Equity (\$) ⁽²⁾	Perquisites / Benefits (\$) ⁽³⁾	Tax (Reimbursement) (\$) ⁽⁴⁾	Other (\$) ⁽⁵⁾	
Joe R. Davis	\$ 5,040,411	\$ 335,860	\$ 15,691	\$ 0	\$ 600,000	\$ 5,991,962
Jon C. Biro	\$ 1,000,000	\$ 3,017,800	\$ 9,588	N/A	N/A	\$ 4,027,388

- (1) Amount equals the double-trigger lump-sum cash severance provided to the executive under the terms of the executive's employment agreement or change in control agreement, as applicable, that is payable if the executive officer's employment terminates without cause or for good reason within three years for Mr. Davis and two years for Mr. Biro following a change in control (such as the merger). This amount may be reduced for Mr. Biro if the payment, along with any other compensation received by Mr. Biro in connection with the change in control of Consolidated Graphics, exceeds the 280G threshold applicable to Mr. Biro and after payment of the 20% excise

tax under Section 280G of the Internal Revenue Code, the payment remaining would be less than one dollar less than the 280G threshold.

- (2) Amount equals the single-trigger immediate vesting of all previously granted but not yet vested equity awards, removal of any restrictions not yet lapsed on all previously granted equity awards and payments or delivery of other awards granted prior to the termination.
- (3) Amount includes the double-trigger value of the continuation of health and other insurance benefits (or a lump-sum payment in lieu thereof) for up to three years for Mr. Davis and two years for Mr. Biro following the termination of employment as provided in note 1 above, payable under the executive's employment or change in control agreement, as applicable, based on the current costs of these benefits. The actual value of the health and welfare benefits payable to Mr. Davis and Mr. Biro will depend on the costs of these benefits during the periods offered, and may be different than then amounts set forth above.

Table of Contents

- (4) Amount equals the value of the single-trigger tax reimbursement benefits provided to Mr. Davis for any excise taxes triggered under Section 4999 of the Internal Revenue Code. The value of the tax reimbursement amount set forth in the table for Mr. Davis (A) assumes that (i) the merger is consummated, and the executive's qualifying termination of employment occurs, on December 19, 2013, and (ii) 2013 federal and state income and other employment-related tax rates apply, and (B) was calculated using a base amount (within the meaning of Section 280G of the Internal Revenue Code) based upon the Mr. Davis's W-2 compensation for the five taxable years beginning with 2008 and ending with 2012. If the merger is consummated, and the executive's qualifying termination of employment occurs in 2014, the value of the single-trigger tax reimbursement benefits provided to Mr. Davis under the terms of his employment agreements for any excise taxes triggered under Section 4999 of the Internal Revenue Code may increase based on changes to any of the above assumptions, calculations or other variables, although it is Consolidated Graphics' current belief that in such case, Mr. Davis would not be entitled to any tax reimbursement. Mr. Biro is not entitled to tax reimbursement benefit under either his employment agreement or his change in control agreement.
- (5) The amount in this column for Mr. Davis represents the total amount to be paid to Mr. Davis under a proposed consulting arrangement with R.R. Donnelley following the merger.

Continuing Services as a Consultant

Pursuant to the voting agreement, from and after the effective time of the merger, Mr. Davis has agreed to non-compete restrictions for a period of three years and also agreed to release R.R. Donnelley, Consolidated Graphics and their respective subsidiaries from any claims that Mr. Davis may have in his capacity as a shareholder. In consideration of Mr. Davis's release and non-compete covenants in the voting agreement, R.R. Donnelley has agreed to engage Mr. Davis as a consultant to R.R. Donnelley for a period of three years from the effective time of the merger, for a consulting fee of \$200,000 per annum, for no more than 10 hours per week, and on such other terms as the parties may mutually agree. The parties have agreed to negotiate the terms of such consulting agreement in good faith and to enter into such consulting agreement as soon as reasonably practicable after the date of the voting agreement.

Vote Required and Board of Directors Recommendation

The Dodd-Frank Act and the Exchange Act require that Consolidated Graphics seek an advisory (non-binding) vote from its shareholders to approve certain golden parachute compensation that its named executive officers will receive from Consolidated Graphics in connection with the merger. The proposal gives Consolidated Graphics' shareholders the opportunity to express their views on the merger-related compensation of Consolidated Graphics' named executive officers. Approval requires the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote on the proposal. Accordingly, Consolidated Graphics is asking its shareholders to approve the following resolution on a non-binding, advisory basis:

RESOLVED, that the shareholders approve, on an advisory (non-binding) basis, the agreements or understandings with and items of compensation payable to the named executive officers of Consolidated Graphics, Inc. that are based on or otherwise relate to the merger with R.R. Donnelley & Sons, Inc., as disclosed in the section of the proxy statement/prospectus entitled Consolidated Graphics Shareholders' Advisory Vote on Golden Parachute Compensation.

The Consolidated Graphics board recommends that Consolidated Graphics shareholders approve the golden parachute compensation arrangements described in this proxy statement/prospectus by voting **FOR** the above proposal.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on Consolidated Graphics or R.R. Donnelley. If the merger is completed, the

golden parachute compensation may be paid to Consolidated Graphics named executive officers even if Consolidated Graphics shareholders fail to approve the golden parachute compensation.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain material U.S. federal income tax consequences of the merger and the ownership of R.R. Donnelley common stock after the merger to U.S. holders and non-U.S. holders (each as defined below) of Consolidated Graphics common stock. We base this summary on the provisions of the Internal Revenue Code of 1986, as amended, which we refer to as 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, a U.S. holder is any 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.

We refer to a person (other than a partnership, including any entity or arrangement taxed as a partnership for U.S. federal income tax purposes) that is not a U.S. holder as a non-U.S. holder.

If a partnership, including any entity or arrangement taxed as a partnership for U.S. federal income tax purposes, holds Consolidated Graphics 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 Consolidated Graphics common stock, you should consult your tax advisors.

This discussion assumes that a beneficial owner holds Consolidated Graphics 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, shareholders 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, owners of more than 5% of Consolidated Graphics common stock, 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, shareholders who hold Consolidated Graphics common stock as part of a hedge, straddle, constructive sale or conversion transaction, or shareholders who acquired their shares of Consolidated Graphics common stock through the exercise of employee stock options or other compensation arrangements). In addition, this summary does not

address U.S. federal income tax considerations applicable to holders of options to purchase Consolidated Graphics common stock. Further, 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 and R.R. Donnelley common stock in exchange for Consolidated Graphics common stock pursuant to the merger.

U.S. Holders

Tax Consequences of the Merger. The exchange of Consolidated Graphics common stock for R.R. Donnelley common stock and cash in the merger will be a taxable transaction for U.S. federal income tax

Table of Contents

purposes. In general, for U.S. federal income tax purposes, a U.S. holder whose Consolidated Graphics common stock is converted into the right to receive R.R. Donnelley common stock and cash in the merger will recognize capital gain or loss equal to the difference, if any, between (1) the sum of (i) the fair market value of the R.R. Donnelley common stock received by such holder in the merger and (ii) the amount of cash received by such holder in the merger, including any cash received in lieu of fractional shares of R.R. Donnelley common stock, and (2) the U.S. holder's adjusted tax basis in its Consolidated Graphics common stock. A U.S. holder's adjusted tax basis generally will equal the price the U.S. holder paid for such Consolidated Graphics common stock. If the holding period in Consolidated Graphics common stock surrendered in the merger 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 Consolidated Graphics 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 Consolidated Graphics common stock. A U.S. holder's tax basis in its R.R. Donnelley common stock received in the merger will equal the fair market value of such stock at the effective time of the merger (as determined for U.S. federal income tax purposes), and the holder's holding period for such stock will begin on the day after the merger.

Ownership of R.R. Donnelley Common Stock. As a result of the merger, current Consolidated Graphics shareholders will hold R.R. Donnelley common stock after the merger. In general, distributions with respect to R.R. Donnelley common stock will constitute dividends to the extent made out of R.R. Donnelley's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds R.R. Donnelley's current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of a U.S. holder's adjusted tax basis in its shares and thereafter as capital gain from the sale or exchange of such shares. Dividends received by a corporate U.S. holder will be eligible for the dividends-received deduction, provided such corporate U.S. holder meets certain holding period and other applicable requirements. Dividends received by a non-corporate U.S. holder may qualify for taxation at preferential rates provided such a non-corporate U.S. holder meets certain holding period and other applicable requirements.

Upon the sale or other disposition of R.R. Donnelley common stock, a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount realized and the adjusted tax basis in its R.R. Donnelley common stock. Such capital gain or loss will generally be long-term if the holder's holding period in respect of such shares is more than one year. Certain non-corporate U.S. holders (including individuals) may be eligible for preferential tax rates in respect of long-term capital gain. The deductibility of capital losses is subject to limitations.

Medicare Tax. Certain U.S. holders who are individuals, estates or trusts will be required to pay a tax of 3.8% on the lesser of (1) the U.S. holder's net investment income or undistributed net investment income, as the case may be, for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income or adjusted gross income, as the case may be, for the taxable year over certain thresholds. A U.S. holder's net investment income generally will include dividend income and net gains from the disposition of common stock, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Each U.S. holder is urged to consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its common stock in Consolidated Graphics and R.R. Donnelley.

Non-U.S. Holders

Tax Consequences of the Merger. Any gain a non-U.S. holder recognizes from the exchange of Consolidated Graphics common stock for R.R. Donnelley common stock and cash in the merger generally will not be subject to U.S. federal income tax unless (a) 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), (b) the non-U.S. holder is an individual who is

Table of Contents

present in the United States for 183 days or more in the taxable year and certain other conditions are met, or (c) Consolidated Graphics is or has 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.

Non-U.S. holders described in (a) above, will be subject to tax on net gain derived from the merger under regular graduated U.S. federal income tax rates and, in addition, non-U.S. holders that are corporations (or treated as corporations for U.S. federal income tax purposes) may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) with respect to such gain. Non-U.S. holders described in (b) above, will be subject to a flat 30% tax on any gain recognized, which may be offset by U.S. source capital losses.

Consolidated Graphics believes it is not and has not been a United States real property holding corporation for U.S. federal income tax purposes.

Ownership of R.R. Donnelley Common Stock. As a result of the merger, current Consolidated Graphics shareholders will hold R.R. Donnelley common stock received in the merger. Dividends paid to non-U.S. holders (to the extent paid out of R.R. Donnelley's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes) with respect to such shares of R.R. Donnelley common stock will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty unless the dividends are effectively connected with the conduct of a trade or business within the United States and, if certain tax treaties apply, are attributable to a U.S. permanent establishment, as discussed below. Even if a non-U.S. holder is eligible for a lower treaty rate, R.R. Donnelley generally will be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments unless R.R. Donnelley has received a valid IRS Form W-8BEN or other documentary evidence establishing entitlement to a lower treaty rate with respect to such payments.

Dividends that are effectively connected with the conduct of a trade or business within the United States and, if certain tax treaties apply, are attributable to a U.S. permanent establishment, are not subject to withholding tax, but instead are subject to U.S. federal income tax on a net income basis at applicable U.S. graduated federal income tax rates. Special certification and disclosure requirements must be satisfied for effectively connected income to be exempt from withholding. Any such effectively connected dividend received by a non-U.S. holder that is a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Any gain a non-U.S. holder recognizes on the sale or other taxable disposition of R.R. Donnelley common stock generally will not be subject to U.S. federal income tax unless (a) the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States, (b) 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 the sale and other conditions are met, or (c) R.R. Donnelley is or has 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 sale or other taxable disposition of R.R. Donnelley common stock. RR Donnelley does not believe that it has been, and does not anticipate that it will become, a United States real property holding corporation for U.S. federal income tax purposes.

FATCA Compliance. Sections 1471 through 1474 of the Code generally impose a withholding tax of 30% on payments of dividends on, and gross proceeds from the disposition of, common stock made to (1) a foreign financial institution, unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S.

owners) or (2) a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity. The IRS has

Table of Contents

since released transitional guidance indicating that it will not apply this new withholding tax to (1) dividends paid on or before July 1, 2014 or (2) the gross proceeds of a disposition of common stock in a U.S. corporation paid on or before January 1, 2017. Each non-U.S. holder should consult its tax advisors regarding the implications of Sections 1471 through 1474 of the Code on the R.R. Donnelley common stock received by the non-U.S. holder in the merger.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to the amounts paid to U.S. holders and non-U.S. holders in connection with the consideration received in connection with the merger, dividends paid with respect to R.R. Donnelley common stock and proceeds received from the sale or exchange of R.R. Donnelley common stock, unless an exemption applies. Backup withholding may be imposed (currently at a 28% rate) on the above payments if a U.S. holder or non-U.S. holder fails to provide a taxpayer identification number, appropriate certifications or evidence of its exempt status.

Any amounts withheld under the backup withholding rules are not additional tax and will be allowed as a refund or credit against applicable U.S. federal income tax liability provided the required information is timely furnished to the IRS.

THE FOREGOING DISCUSSION OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE MERGER. TAX MATTERS ARE VERY COMPLICATED, AND THE TAX CONSEQUENCES OF THE MERGER TO HOLDERS WILL DEPEND UPON THE FACTS OF THEIR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICABILITY TO THEM OF THE RULES DISCUSSED ABOVE AND THE PARTICULAR TAX EFFECTS TO THEM OF THE MERGER, INCLUDING THE APPLICATION OF STATE, LOCAL AND FOREIGN TAX LAWS.

Table of Contents**COMPARISON OF SHAREHOLDERS RIGHTS**

If the merger is completed, Consolidated Graphics shareholders will receive as part of the per share merger consideration shares of R.R. Donnelley common stock. Consolidated Graphics is organized under the laws of the State of Texas, and R.R. Donnelley is organized under the laws of the State of Delaware. The following is a summary of the material differences between (i) the current rights of Consolidated Graphics shareholders under the TBOC and Consolidated Graphics restated articles of incorporation, as amended, and third amended and restated by-laws, as amended, and (ii) the current rights of R.R. Donnelley shareholders under the DGCL and R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws.

The following summary is not a complete statement of the rights of shareholders of the two companies or a complete description of the specific provisions referred to below. This summary is qualified in its entirety by reference to the TBOC and the DGCL and Consolidated Graphics and R.R. Donnelley's governing documents, which we urge you to read carefully and in their entirety. Copies of the respective companies' governing documents have been filed with the SEC. To find out where copies of these documents can be obtained, see the section entitled "Where You Can Find More Information" beginning on page 120 of this proxy statement/prospectus.

R.R. Donnelley**Consolidated Graphics****Authorized Capital Stock**

R.R. Donnelley's restated certificate of incorporation authorizes it to issue up to a total of 500,000,000 shares of common stock, par value \$1.25 per share. As of the record date, there were 181,750,634 shares of R.R. Donnelley common stock outstanding.

Consolidated Graphics restated articles of incorporation, as amended, authorize Consolidated Graphics to issue up to 100,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$1.00 per share. As of the record date, there were 9,687,642 shares of Consolidated Graphics common stock outstanding and no shares of Consolidated Graphics preferred stock outstanding.

Size of Board of Directors

R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws provide that its board of directors shall consist of a number of directors to be fixed from time to time by the board of directors, which number shall not be less than nine nor more than 15. R.R. Donnelley's board of directors currently has 12 directors.

Consolidated Graphics third amended and restated by-laws, as amended, provide that its board of directors shall consist of six directors unless otherwise determined from time to time by the Consolidated Graphics board of directors, which number shall never be less than four. Consolidated Graphics board of directors currently has six directors.

Cumulative Voting

Under the DGCL and TBOC, a corporation's charter may permit shareholders to cumulate their votes for directors.

R.R. Donnelley shareholders are not entitled to cumulative voting rights in the election of directors, and each holder of R.R. Donnelley common stock is entitled to one vote per

Consolidated Graphics shareholders are not entitled to cumulative voting rights in the election of directors, and each holder of Consolidated Graphics common

share.

stock is entitled to one vote per share.

Table of Contents

R.R. Donnelley

Consolidated Graphics

Classes of Directors

Pursuant to R.R. Donnelley's amended and restated by-laws, R.R. Donnelley's board of directors consists of one class of directors, each serving a one-year term expiring at the annual meeting of shareholders in each year.

Pursuant to Consolidated Graphics' third amended and restated by-laws, as amended, Consolidated Graphics board of directors is divided into three classes, with each class serving a three-year term. At each annual meeting of shareholders, one class of directors is elected for a full term of three years to succeed that class of directors whose terms are expiring.

Removal of Directors

Pursuant to R.R. Donnelley's restated certificate of incorporation and amended and restated by-laws, directors may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of R.R. Donnelley shares then entitled to vote.

Consolidated Graphics' third amended and restated by-laws, as amended, provide that directors may only be removed for cause and then only by the affirmative vote of the holders of at least two-thirds of the voting power of shares of Consolidated Graphics common stock then entitled to vote at an election of directors.

Filling Vacancies on the Board of Directors

R.R. Donnelley's amended and restated by-laws provide that vacancies on R.R. Donnelley's board of directors may only be filled by the affirmative vote of a majority of the remaining R.R. Donnelley board of directors, whether or not a quorum exists. Each director filling a vacancy shall remain in office until the next annual election of directors.

Under Consolidated Graphics' third amended and restated by-laws, as amended, vacancies may be filled by the affirmative vote of a majority of the remaining directors, whether or not a quorum exists, for the unexpired term of his or her predecessor in office. A directorship to be filled by reason of an increase in the number of directors may be filled by Consolidated Graphics' board of directors for a term of office continuing only until the next election of one or more directors by the shareholders and, if elected by the shareholders at such election, shall serve for the remainder of such director's class term. The Consolidated Graphics board of directors may not fill more than two such directorships during the period between any two successive annual meetings of shareholders.

Nomination of Director Candidates by Shareholders

R.R. Donnelley's amended and restated by-laws provide that any shareholder entitled to vote in the election of directors may nominate one or more directors by delivering notice to R.R. Donnelley's corporate secretary not less than 60 days nor more than 90 days prior to the meeting of shareholders at which the directors are to be elected, provided, however, that in the event that less than 75 days' notice or prior public

Consolidated Graphics' third amended and restated by-laws, as amended, provide that with respect to nominations of directors at an annual meeting, any shareholder who (a) was a shareholder of record at the time of giving of notice provided for in Consolidated Graphics' third amended and restated by-laws, as amended, and at the time of the meeting and (b) is

disclosure of the date of the meeting is given or made to entitled to vote at the meeting may nominate directors
for the meeting by delivering

Table of Contents**R.R. Donnelley**

shareholders, notice must be received not more than 10 days following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. The notice must set forth, among other things, (i) the name and address of the shareholder making the nomination; (ii) the name, age, principal occupation or employment, business address and residence address of each person to be nominated; (iii) the class and number of shares of stock held of record, owned beneficially and represented by proxy by such shareholder or any person directly or indirectly controlling, controlled by, under common control with or acting in concert with such shareholder, which we refer to as a shareholder associated person, and by each person to be nominated as of the record date for the meeting and of the date of such notice; (iv) whether and the extent to which any instrument, transaction, agreement, arrangement or understanding has been entered into or made, the effect or intent of which is to increase or decrease economic interest in, or manage the risk or benefit of share price changes for or to increase or decrease the voting power of the shareholder who intends to make the nomination or any shareholder associated persons with respect to, R.R. Donnelley's stock; (v) a description of all contracts, arrangements, understandings or relationships between (a) the shareholder making the nomination and any shareholder associated person that relate to the nomination, (b) the shareholder making the nomination and the proposed nominee and (c) the shareholder making the nomination, the proposed nominee or any shareholder associated person and any other person or persons that relate to the nomination; (vi) such other information regarding each nominee that would be required to be disclosed in a proxy statement; and (vii) the consent of each nominee to serve as a director of the corporation if elected.

Consolidated Graphics

notice to Consolidated Graphics corporate secretary not less than 90 days nor more than 120 days in advance of the first anniversary of the date of the previous year's annual meeting of shareholders, unless the annual meeting date is more than 30 days before or more than 60 days after such anniversary date, in which case the notice must be received not less than 90 days nor more than 120 days prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by Consolidated Graphics. Additionally, with respect to nominations of directors at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting, any shareholder who (x) is a shareholder of record at the time of giving of notice provided for in Consolidated Graphics' third amended and restated by-laws, as amended, and at the time of the special meeting and (y) is entitled to vote at the meeting may nominate directors for the special meeting by delivering notice to Consolidated Graphics corporate secretary not less than 90 days nor more than 120 days in advance of the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting. In either case, the notice must (a) set forth, as to the shareholder giving notice and the beneficial owner, if any, on whose behalf the nomination is made, among other items, (i) the name and address of record of such shareholder and beneficial owner, (ii) the class or series and number of shares of Consolidated Graphics which are owned beneficially and of record by such shareholder and such beneficial owner, together with certain other interests and rights related to Consolidated Graphics shares owned beneficially by such shareholder or such beneficial owner, including any option, warrant, convertible security, stock appreciation right, or similar rights; any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder and such beneficial owner have a right to vote any shares of any security of Consolidated Graphics; any short interest; any rights to dividends

that are separated or separable from the underlying shares; any proportionate interest in shares or derivative

Table of Contents

R.R. Donnelley

Consolidated Graphics

instruments held by a general or limited partnership in which such shareholder or beneficial owner, is a general partner or beneficially owns an interest in a general partner; and any performance-related fees (other than an asset based fee) that such shareholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of Consolidated Graphics or derivative instruments, as of the date of such notice, and (iii) any other information relating to such shareholder and such beneficial owner that would be required to be disclosed in a proxy statement; and (b) set forth, as to each proposed nominee, (i) all information relating to such person that would be required to be disclosed in a proxy statement; (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, and (iii) the written consent of each proposed nominee to serve on the board of directors if elected.

Calling Special Meetings of Shareholders

Under R.R. Donnelley's amended and restated by-laws, a special meeting of shareholders may be called by R.R. Donnelley's Chief Executive Officer, President, or the Chairman of the board of directors or by the corporate secretary pursuant to (i) a written request of shareholders representing at least 10% of the outstanding R.R. Donnelley shares entitled to vote or (ii) a resolution duly adopted by the affirmative vote of directors representing a majority of the total number of authorized directorships of R.R. Donnelley (irrespective of vacancies).

Under Consolidated Graphics' third amended and restated by-laws, as amended, a special meeting of shareholders may be called by the Chairman of the board of directors or by a majority of the board of directors and shall be called by the Chairman of the board of directors at the request of the holders of not less than 10% of all of the outstanding shares entitled to vote at the meeting.

Quorum

The holders of a majority of the stock issued and outstanding and entitled to vote at a meeting of R.R. Donnelley shareholders, present in person or represented by proxy, constitute a quorum for such meeting of shareholders. If a quorum is not present or represented at

A majority of the outstanding shares of Consolidated Graphics entitled to vote, and represented in person or by proxy, constitute a quorum at any meeting of Consolidated Graphics shareholders. If less than a majority of the outstanding shares are represented at a

a meeting of shareholders, the shareholders represented may adjourn the meeting until a quorum is obtained.

meeting, a majority of the shareholders represented may adjourn the meeting from time to time without further notice.

Table of Contents**R.R. Donnelley****Shareholder Proposals**

R.R. Donnelley's amended and restated by-laws provide that, for a shareholder proposal to be properly brought before a meeting, the shareholder must give written notice to the corporate secretary before the meeting. The notice must be received by the secretary not less than 60 days nor more than 90 days prior to the meeting of shareholders before which the proposal is to be brought; provided, however, that, in the event that less than 75 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Each notice must set forth as to each matter the shareholder proposes to bring before the meeting of shareholders: (i) a description of each item of business proposed to be brought before the meeting and the reasons for conducting such business at the annual meeting; (ii) any material interest in such business of such shareholder and any shareholder associated person, including any anticipated benefit to the shareholder or any shareholder associated person; (iii) the name and record address of the shareholder proposing to bring such item of business before the meeting; (iv) the class and number of shares of stock held of record, owned beneficially and represented by proxy by such shareholder or any shareholder associated person as of the record date for the meeting and as of the date of such notice; (v) whether and the extent to which any derivative instrument, hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made the effect or intent of any of which is to increase or decrease economic interest in the corporation's stock or manage the risk or benefit of share price changes for, or to increase or decrease the voting power of, such shareholder or any shareholder associated persons with respect to the corporation's stock; (vi) a description of all contracts, arrangements, understandings or relationships between such shareholder and any shareholder associated persons or between such shareholder or any shareholder associated persons and any other person or persons that relate to the proposal of such business by such shareholder; and (vii) all other information which would be required to be included in a proxy statement.

Consolidated Graphics

Consolidated Graphics' third amended and restated by-laws, as amended, provide that, for a shareholder proposal to be properly brought before an annual meeting, the shareholder must give written notice to the corporate secretary before the meeting. The notice must be received by the secretary not less than 90 days nor more than 120 days in advance of the first anniversary of the date of the previous year's annual meeting of shareholders, unless the annual meeting date is more than 30 days before or more than 60 days after such anniversary date, in which case the notice must be received not less than 90 days nor more than 120 days prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by Consolidated Graphics. The notice must set forth as to the shareholder giving notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such shareholder, as they appear on Consolidated Graphics' books, and of such beneficial owner, (ii) the class or series and number of shares of Consolidated Graphics which are owned beneficially and of record by such shareholder and such beneficial owner, together with certain other interests and rights related to Consolidated Graphics shares owned beneficially by such shareholder or such beneficial owner, including any option, warrant, convertible security, stock appreciation right, or similar rights; any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder and such beneficial owner have a right to vote any shares of any security of Consolidated Graphics; any short interest; any rights to dividends that are separated or separable from the underlying shares; any proportionate interest in shares or derivative instruments held by a general or limited partnership in which such shareholder or beneficial owner, is a general partner or beneficially owns an interest in a general partner; and any performance-related fees (other than an asset based fee) that such shareholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of Consolidated

Graphics or derivative instruments, as of the date of such notice, and (iii) any other information relating to such shareholder and beneficial owner, that would be required to be disclosed in a proxy statement; and (b)

Table of Contents

R.R. Donnelley

Consolidated Graphics

set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, in such business and (ii) a description of all agreements, arrangements and understandings between such shareholder and such beneficial owner, and any other person or persons in connection with the proposal of such business by such shareholder.

Notice of Shareholder Meetings

R.R. Donnelley's amended and restated by-laws provide that R.R. Donnelley must give written notice between 10 and 60 days before any shareholders meeting to each shareholder entitled to vote at such a meeting. The notice shall state the place, date and hour, and, in the case of a special meeting, the purposes of the meeting.

Consolidated Graphics' third amended and restated by-laws, as amended, provide that Consolidated Graphics must give written notice between 10 and 50 days before any shareholders meeting to each shareholder entitled to vote at such a meeting. The notice shall state the place, date, hour and purpose of the meeting.

Anti-Takeover Provisions and Other Shareholder Protections