

RR Donnelley & Sons Co
 Form 424B5
 March 04, 2013
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-183023

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
7.875% Notes due 2021	\$450,000,000	99.500%	\$447,750,000	\$61,074.00

(1) Calculated in accordance with Rules 457(o) and (r) under the Securities Act of 1933, as amended.

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(To prospectus dated August 2, 2012)

\$450,000,000**R.R. DONNELLEY & SONS COMPANY****7.875% Notes due 2021**

RR Donnelley is offering \$450 million aggregate principal amount of its 7.875% notes due 2021. Interest on the notes will be paid semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2013. The notes will mature on March 15, 2021. We may redeem the notes at any time and from time to time, in whole or in part, at a redemption price as described in this prospectus supplement in the section entitled "Description of the Notes - Optional Redemption."

The notes will be general unsecured senior obligations of RR Donnelley and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding and senior in right of payment to all our indebtedness from time to time outstanding that is expressly subordinated in right of payment to the notes. Our credit facility is secured by certain of our assets and guaranteed by certain of our subsidiaries.

Investing in the notes involves risks. See "Risk Factors" beginning on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2012 and page S-15 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.500%	\$ 447,750,000
Underwriting discounts and commissions	1.463%	\$ 6,583,500
Proceeds to RR Donnelley, before expenses(1)	98.037%	\$ 441,166,500

(1) Plus accrued interest, if any, from March 14, 2013, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, societe anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about March 14, 2013.

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Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Mitsubishi UFJ Securities

Wells Fargo Securities

Co-Managers

**US Bancorp
TD Securities**

**ING
Loop Capital Markets**

**PNC Capital Markets LLC
Morgan Stanley**

**Citigroup
Comerica Securities**

**Fifth Third Securities, Inc.
Wedbush Securities Inc.**

The date of this prospectus supplement is February 28, 2013.

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We are responsible only for the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, we take no responsibility for any such information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms RR Donnelley, we, us, Company and our refer to R.R. Donnelley & Sons Company and its subsidiaries.

Our name, logo and other trademarks mentioned in this prospectus supplement are the property of their respective owners.

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WHERE YOU CAN FIND MORE INFORMATION

Available Information

RR Donnelley is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and in accordance therewith files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC, on a regular basis. You may read and copy this information or obtain copies of this information by mail from the SEC's public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's public reference room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like RR Donnelley, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. RR Donnelley's SEC filings are also available from our web site at <http://www.rrdonnelley.com>. Information on our web site is not part of this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 relating to the notes covered by this prospectus supplement. The accompanying prospectus is part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's web site.

Documents Incorporated by Reference

We have incorporated by reference in this prospectus supplement and the accompanying prospectus certain documents that we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. This information incorporated by reference is a part of this prospectus supplement and the accompanying prospectus, unless we provide you with different information in this prospectus supplement or the accompanying prospectus or the information is modified or superseded by a subsequently filed document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document.

Any reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the completion of the offering of the notes will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and will automatically update, where applicable, and supersede any information contained in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus.

This prospectus supplement and the accompanying prospectus incorporate the documents listed below that we have previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about us, our business and our financial condition.

RR Donnelley SEC Filings	Period or Date Filed
Annual Report on Form 10-K (our Annual Report on Form 10-K)	Year ended December 31, 2012
Definitive Proxy Statement on Schedule 14A	April 11, 2012

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You can obtain any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus from us or from the SEC through the SEC's web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless we specifically incorporated by reference the exhibit in this prospectus supplement and the accompanying prospectus. You can obtain these documents from us by requesting them in writing or by telephone at the following address or number:

R.R. Donnelley & Sons Company

111 South Wacker Drive

Chicago, Illinois 60606

Telephone: (866) 425-8272

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and portions of the documents incorporated by reference herein and therein contain statements concerning our possible or assumed future actions, events or results of operations. These statements may include, or be preceded or followed by, the words may, will, should, might, could, would, potential, possible, believe, expect, anticipate, intend, similar expressions. We claim the protections of the Safe Harbor for Forward-Looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. Forward-looking statements are not guarantees of performance. All forward-looking statements speak only as of the date hereof or the date of any document that may be incorporated by reference herein, are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results or outcomes to differ materially from those expressed or implied in our forward-looking statements. Factors that could cause such material differences include, without limitation, the following:

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

successful execution and integration of acquisitions;

successful negotiation of future acquisitions; and our ability to integrate operations successfully and achieve enhanced earnings or effect cost savings;

the ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, system integration and other key strategies;

the ability to divest non-core businesses;

future growth rates in our core businesses;

competitive pressures in all markets in which we operate;

our ability to access debt and the capital markets and the ability of our counterparties to perform their contractual obligations under our lending and insurance agreements;

changes in technology, including the electronic substitution and migration of paper-based documents to digital data formats;

factors that affect customer demand, including changes in postal rates, postal regulations and service levels, changes in the capital markets, changes in advertising markets, customers' budgetary constraints and changes in customers' short-range and long-range plans;

the ability to gain customer acceptance of our new products and technologies;

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the ability to secure and defend intellectual property rights and, when appropriate, license required technology;

customer expectations and financial strength;

performance issues with key suppliers;

changes in the availability or costs of key materials (such as ink, paper and fuel) or in prices received for the sale of by-products;

changes in ratings of our debt securities;

the ability to comply with covenants under our credit agreement and indentures governing our debt securities;

the ability to generate cash flow or obtain financing to fund growth;

the effect of inflation, changes in currency exchange rates and changes in interest rates;

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the effect of changes in laws and regulations, including changes in accounting standards, trade, tax, environmental compliance (including the emission of greenhouse gases and other air pollution controls), health and welfare benefits (including the Patient Protection and Affordable Care Act, as modified by the Health Care and Education Reconciliation Act, and further healthcare reform initiatives), price controls and other regulatory matters and the cost, which could be substantial, of complying with these laws and regulations;

contingencies related to actual or alleged environmental contamination;

the retention of existing, and continued attraction of additional customers and key employees;

the effect of a material breach of security of any of our systems;

the failure to properly use and protect customer information and data;

the effect of labor disruptions or labor shortages;

the effect of economic and political conditions on a regional, national or international basis;

the effect of economic weakness and constrained advertising;

uncertainty about future economic conditions;

the possibility of future terrorist activities or the possibility of a future escalation of hostilities in the Middle East or elsewhere;

the possibility of a regional or global health pandemic outbreak;

disruptions to our operations resulting from possible natural disasters, interruptions in utilities and similar events;

adverse outcomes of pending and threatened litigation; and

other risks and uncertainties detailed from time to time in our filings with the SEC, including under **Risk Factors** in our Annual Report on Form 10-K.

Because forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Undue reliance should not be placed on such statements, which speak only as of the date of this document or the date of any document that may be incorporated by reference into this document. Consequently, you should consider these forward-looking statements only as our current plans, estimates and beliefs. We do not undertake and specifically decline any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. We undertake no obligation to update or revise any forward-looking statement in this prospectus supplement, the accompanying prospectus or any document incorporated by reference to reflect any new events or any change in conditions or circumstances. Even if these plans, estimates or beliefs change because of future events or

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circumstances after the date of these statements, or because anticipated or unanticipated events occur, we decline and cannot be required to accept an obligation to publicly release the results of revisions to these forward-looking statements.

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SUMMARY

This summary is not complete and does not contain all of the information that you should consider before buying the notes in this offering. You should read carefully this entire prospectus supplement and the accompanying prospectus, including in particular the section entitled "Risk Factors" beginning on page S-15 of this prospectus supplement and the more detailed information and financial statements and related notes appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making any investment decision.

Company Overview

R.R. Donnelley & Sons Company (RR Donnelley, the Company, we, us and our), a Delaware corporation, is a global provider of integrated communications. We work 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 ensure compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, we employ 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.

We operate primarily in the printing industry, with related product and service offerings designed to offer customers complete solutions for communicating their messages to target audiences. Our segments and their product and service offerings are summarized below:

U.S. Print and Related Services

The U.S. Print and Related Services segment includes our U.S. printing operations, managed as one integrated platform, along with logistics, premedia, print management and other print related services. This segment's product and related service offerings include magazines, catalogs, retail inserts, books, directories, financial printing and related services, direct mail, forms, labels, office products, packaging, statement printing, premedia and logistics services.

The U.S. Print and Related Services segment accounted for approximately 73% of our consolidated net sales in 2012.

International

The International segment includes our non-U.S. printing operations in Asia, Europe, Latin America and Canada. This segment's product and related service offerings include magazines, catalogs, retail inserts, books, directories, financial printing and related services, direct mail, forms, labels, packaging, manuals, statement printing, premedia and logistics services. Additionally, this segment includes our business process outsourcing and Global Turnkey Solutions operations. Business process outsourcing provides transactional print and outsourcing services, statement printing, direct mail and print management services through its operations in Europe, Asia and North America. Global Turnkey Solutions provides outsourcing capabilities, including product configuration, customized kitting and order fulfillment for technology, medical device and other companies around the world through its operations in Europe, North America and Asia.

The International segment accounted for approximately 27% of our consolidated net sales in 2012.

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Outlook

Vision and Strategy

Our vision is to improve on our existing position as a global provider of integrated communications by providing our customers with the highest quality products and services.

Our long-term strategy is focused on maximizing long-term shareholder value by driving profitable growth, continuing our focus on productivity and maintaining a disciplined approach to capital deployment. We pursue three major strategic objectives, which are summarized below, along with more specific areas of focus.

Strategic Priorities

Focus Areas

Profitable growth

New product development

Leverage existing customer base to generate organic growth

Productivity and cost control

Targeted mergers and acquisitions

Disciplined cost management

Maintain variable cost structure

Cash flow and liquidity

Use technology to continue to increase productivity

Prudent deployment of capital

Disciplined approach to mergers and acquisitions

Limit annual debt maturities

Our long-term strategy is to generate profitable growth. In order to accomplish this, we will continue to make targeted capital investments to support new business and leverage our global platform. We are focusing our information technology efforts on projects that facilitate integration and make it easier for customers to manage their full range of communication needs. We are also working to more fully integrate our sales efforts to broaden customer relationships and meet our customers' demands. Our global platform provides differentiated solutions for our customers through our broad range of complementary print-related services, strong logistics capabilities, and our innovative leadership in both conventional and digital technologies.

Our management believes productivity improvement and cost reduction are critical to our competitiveness, while enhancing the value we deliver to our customers. We continue to implement strategic initiatives across all platforms to reduce our overall cost structure and enhance productivity, including restructuring, consolidation, reorganization and integration of operations, and streamlining of administrative and support activities.

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We seek to deploy our capital using a balanced approach in order to ensure financial flexibility and provide returns to shareholders. Priorities for capital deployment, over time, include principal and interest payments on debt obligations, capital expenditures, targeted acquisitions and distributions to shareholders. We believe that a strong financial condition is important to customers focused on establishing or growing long-term relationships with a stable provider of print and related services. We also expect to make targeted acquisitions that extend our capabilities, drive cost savings and reduce future capital spending needs.

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The Offering

The brief summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuer	R.R. Donnelley & Sons Company
Notes Offered Maturity	\$450 million aggregate principal amount of 7.875% notes due 2021 (the notes). The notes will mature on March 15, 2021.
Interest Rate and Payment Dates	The notes will bear interest at a rate of 7.875% per year, payable semiannually in arrears on March 15 and September 15 of each year, commencing on September 15, 2013.
Ranking	The notes will be general unsecured senior obligations of RR Donnelley and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding and senior in right of payment to all our indebtedness from time to time outstanding that is expressly subordinated in right of payment to the notes. Our credit facility is secured by certain of our assets and guaranteed by certain of our subsidiaries.
Optional Redemption	We may redeem the notes at any time or from time to time, in whole or in part, at a redemption price as described more fully under Description of the Notes Optional Redemption.
Change of Control and Below Investment Grade Rating	If a change of control event occurs with respect to RR Donnelley and the notes are rated below investment grade by both Moody's and S&P on the 60 day following the consummation of the change of control, unless we have exercised our right to redeem the notes, we will be required to offer to repurchase all outstanding notes at a price equal to 101% of the aggregate principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase, as described more fully under Description of the Notes Change of Control.
Use of Proceeds	We intend to use the net proceeds from this offering, along with borrowings under our revolving credit facility, (1) to fund tender offers for up to \$500 million aggregate principal amount of our debt securities, including up to \$300 million aggregate principal amount of our 6.125% Notes due 2017, up to \$150 million aggregate principal amount of our 8.600% Notes due 2016 and up to \$50 million aggregate principal amount of our 7.25% Notes due 2018 and (2) to pay premiums in connection with those tender offers. If there are any remaining proceeds from the notes, we intend to use those proceeds to repay borrowings under our revolving credit facility and for general corporate purposes. Amounts repaid under our revolving credit facility may be reborrowed for general corporate purposes, including the repayment or redemption of other indebtedness. See Use of Proceeds in this prospectus supplement.

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Conflicts of Interest

Certain of the underwriters and/or their affiliates hold our 6.125% Notes due 2017, our 8.600% Notes due 2016 and/or our 7.25% Notes due 2018 and may receive a portion of the proceeds of this offering to the extent they tender notes in the tender offer. If there are any net proceeds remaining after expiration of the tender offers, we intend to use those net proceeds to repay borrowings under our credit facility and for general corporate purposes. As a result of the foregoing, at least 5% of the net proceeds of this offering may be directed to one or more of the underwriters (or their affiliates), which would be considered a conflict of interest under Financial Regulatory Authority, Inc. (FINRA) Rule 5121. As such, this offering is being conducted in accordance with the applicable requirements of Rule 5121. See Conflicts of Interest.

Risk Factors

Investing in the notes involves risks. You should consider carefully all of the information set forth in this prospectus supplement and the accompanying prospectus, and in particular, should evaluate the specific factors set forth under Risk Factors beginning on page 9 of our Annual Report on Form 10-K and page S-15 of this prospectus supplement before investing in the notes.

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The following tables set forth certain of our summary consolidated financial data and other financial data. We derived our summary consolidated financial data and other financial data as of and for the years ended December 31, 2010, 2011 and 2012 from our consolidated financial statements which were audited by Deloitte & Touche LLP.

Our summary consolidated financial data and other financial data are not necessarily indicative of our future performance. The data provided in this table are only summary and do not provide all the data contained in our financial statements. This table should be read in conjunction with and is qualified in its entirety by our audited consolidated financial statements and related notes for the years ended December 31, 2010, 2011 and 2012, and sections of this prospectus supplement entitled "Use of Proceeds" and "Capitalization" and the documents incorporated by reference into this prospectus supplement.

	December 31, 2010	Year Ended December 31, 2011	December 31, 2012
Statement of Operations			
Net sales	\$ 10,018.9	\$ 10,611.0	\$ 10,221.9
Cost of sales	7,642.9	8,091.8	7,889.0
Selling, general and administrative expenses	1,123.4	1,236.3	1,102.6
Restructuring and impairment charges, net	157.9	667.8	1,118.5
Depreciation and amortization	539.2	549.9	481.6
Income (loss) from operations	555.5	65.2	(369.8)
Interest expense, net	222.6	243.3	251.8
Investment and other expense (income), net	9.9	(10.6)	2.3
Loss on debt extinguishment		69.9	16.1
Earnings (loss) before income taxes	323.0	(237.4)	(640.0)
Income tax expense (benefit)	105.9	(116.3)	13.6
Net earnings (loss)	217.1	(121.1)	(653.6)
Less: Income (loss) attributable to noncontrolling interests	(4.6)	1.5	(2.2)
Net earnings (loss) attributable to RR Donnelley common shareholders	\$ 221.7	\$ (122.6)	\$ (651.4)
Other Financial Data			
Adjusted EBITDA ⁽¹⁾	\$ 1,266.1	\$ 1,261.7	\$ 1,229.1
Net cash provided by (used in):			
Operating activities	752.5	946.3	691.9
Investing activities	(674.5)	(375.4)	(284.8)
Financing activities	(58.0)	(651.0)	(438.0)
Depreciation and amortization	539.2	549.9	481.6
Capital expenditures	(229.4)	(250.9)	(205.9)
Balance Sheet Data			
Cash and cash equivalents	\$ 519.1	\$ 449.7	\$ 430.7
Total assets	9,083.2	8,281.7	7,262.7
Total debt	3,530.0	3,660.5	3,438.6
Net debt ⁽²⁾	3,010.9	3,210.8	3,007.9
Total shareholders' equity	2,245.4	1,062.2	68.7

(1) We have included Adjusted EBITDA which is a non-GAAP financial measure as defined under the rules of the SEC. Adjusted EBITDA is defined as net earnings (loss) adjusted for restructurings and

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impairments net, acquisition-related expenses, loss on debt extinguishment, certain other charges or credits, depreciation and amortization, income tax expense (benefit), interest expense net and investment and other expense (income) net. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as tax payments and debt service requirements.

We believe that certain non-GAAP financial measures, such as Adjusted EBITDA, when presented in conjunction with comparable GAAP measures, are useful to investors because that information is an appropriate measure for evaluating our operating performance. Internally, we use Adjusted EBITDA as an indicator of business performance, and evaluate management's effectiveness with specific reference to Adjusted EBITDA. Adjusted EBITDA should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, since not all companies use identical calculations, the presentations of Adjusted EBITDA may not be comparable to similarly titled measures of other companies or other calculations pursuant to our debt instruments including our revolving credit facility.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

it does not reflect changes in, or cash requirements for, our working capital needs;

it does not reflect the significant interest expense, or the cash requirements necessary to service interest on our debts;

it does not reflect our income tax expense or the cash requirements to pay our taxes;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may measure Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

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The following table sets forth the reconciliation of net earnings (loss) for the periods below to Adjusted EBITDA:

	December 31, 2010	Year ended December 31, 2011	December 31, 2012
Net earnings (loss)	\$ 217.1	\$ (121.1)	\$ (653.6)
Adjustments			
Income tax expense (benefit)	105.9	(116.3)	13.6
Interest expense net	222.6	243.3	251.8
Investment and other expense (income) net	9.9	(10.6)	2.3
Loss on debt extinguishment(a)		69.9	16.1
Restructurings and impairments net(b)	157.9	667.8	1,118.5
Acquisition-related expenses(c)	13.5	2.2	2.5
Gain on pension curtailment(d)		(38.7)	(3.7)
Journalism Online contingent compensation(e)		15.3	
Depreciation and amortization	539.2	549.9	481.6
Total adjustments	1,049.0	1,382.8	1,882.7
Adjusted EBITDA	\$ 1,266.1	\$ 1,261.7	\$ 1,229.1

(a) For 2012, a pre-tax loss on debt extinguishment of \$16.1 million was recognized due to the repurchase of \$341.8 million of 4.95% senior notes due April 1, 2014 and \$100.0 million of 5.50% senior notes due May 15, 2015, as well as the termination of the previous \$1.75 billion unsecured revolving credit agreement. For 2011, a pre-tax loss on debt extinguishment of \$69.9 million was recognized due to the repurchase of \$227.8 million of 11.25% senior notes due February 1, 2019, \$100.0 million of 6.125% senior notes due January 15, 2017 and \$100.0 million of 5.50% senior notes due May 15, 2015.

(b) Restructurings and impairments net consists of the following:

- For 2010, pre-tax restructuring and impairment charges were \$157.9 million, including charges of (1) \$61.0 million for the impairment of goodwill in the forms and labels reporting unit; (2) \$26.9 million for the impairment of other intangible assets; (3) charges of \$35.9 million for employee termination costs; (4) \$29.5 million of other restructuring costs, of which \$13.6 million related to multi-employer pension plan complete or partial withdrawal charges primarily attributable to two closed manufacturing facilities within the U.S. Print and Related Services segment; and (5) \$4.6 million for impairment of other long-lived assets.
- For 2011, pre-tax restructuring and impairment charges were \$667.8 million, including charges of (1) \$392.3 million for the impairment of goodwill in the commercial, forms and labels, Canada and Latin America reporting units; (2) \$90.7 million for the impairment of other intangible assets; (3) \$76.7 million for employee termination costs; (4) \$59.6 million of lease termination and other restructuring costs, including multi-employer pension plan complete or partial withdrawal charges of \$15.1 million due to the closing of three manufacturing facilities within the U.S. Print and Related Services segment; and (5) \$48.5 million for impairment of other long-lived assets, primarily for land, buildings, machinery and equipment and leasehold improvements associated with facility closures.
- For 2012, pre-tax restructuring and impairment charges were \$1,118.5 million, including charges of (1) \$848.4 million for the impairment of goodwill in the catalogs, magazines and retail inserts, books and directories and Europe reporting units; (2) \$158.0 million for the impairment of other intangible assets; (3) charges of \$66.6 million for employee termination costs

primarily related to

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the reorganization of sales and administrative functions across all segments and the closing of five manufacturing facilities within the U.S. Print and Related Services segment and one manufacturing facility within the International segment; (4) \$25.3 million of lease termination and other restructuring costs; and (5) \$20.2 million for impairment of other long-lived assets, primarily for machinery and equipment associated with facility closures and other asset disposals.

- (c) Acquisition-related expenses in each period consist of charges related to legal, accounting and other expenses associated with acquisitions completed or contemplated.
- (d) For 2012, a pre-tax gain on pension curtailment was recognized related to the remeasurement of the U.K. s pension plan s assets and obligations that was required with the announced freeze on further benefit accruals as of December 31, 2012. For 2011, a pre-tax gain on pension curtailment was recognized related to the remeasurement of the U.S. pension plans assets and obligations that was required with the announced freeze on further benefit accruals under all of the U.S. pension plans as of December 31, 2011.
- (e) For 2011, pre-tax expense of \$15.3 million was incurred related to contingent compensation earned by the prior owners of Journalism Online, based on achieving certain volume milestones for Journalism Online s business following its acquisition by the Company.

(2) Net debt equals total debt, including current maturities, less cash and cash equivalents. This non-GAAP financial measure should be used in addition to, but not as a substitute for, financial measures calculated in accordance with GAAP. See footnote (1) above.

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RISK FACTORS

An investment in the notes is subject to numerous risks, including those listed in our Annual Report on Form 10-K and the additional risks described below. You should carefully consider the following risks, along with the information provided elsewhere in this prospectus supplement and the accompanying prospectus. These risks could materially affect our ability to meet obligations under the notes. You could lose all or part of your investment in and expected return on the notes.

Risks Related to the Offering

We have a significant amount of debt. We and our subsidiaries may incur additional indebtedness in the future or may pursue corporate strategies that could adversely affect the value of the notes.

As of December 31, 2012, we had approximately \$3.4 billion of debt outstanding. We and our subsidiaries may incur substantial additional secured or unsecured indebtedness in the future or may take actions and pursue corporate strategies that could have an adverse impact on your investment in the notes. The terms of the indenture and the notes do not limit our ability to incur indebtedness, do not restrict our subsidiaries ability to incur indebtedness, do not restrict our ability to repurchase or prepay any other of our securities or other indebtedness and do not restrict our ability to make investments or pay dividends or make other payments in respect of securities ranking junior to the notes. Although the terms of our credit facility contain restrictions on the incurrence of additional debt, including secured debt, these restrictions are subject to a number of important exceptions, and debt incurred in compliance with these restrictions could be substantial. If new indebtedness is added to our current indebtedness levels and/or if we elect to invest our cash to pursue corporate opportunities rather than to reduce indebtedness, it may be more difficult for us to satisfy our obligations with respect to the notes and/or may lead to a loss in the market value of your notes and/or may increase the risk that the credit rating of the notes is lowered or withdrawn.

There is no established trading market for the notes and one may not develop.

There is currently no established trading market for the notes and an active market may not develop. If an active market does develop such market may cease at any time. As a result, you may not be able to resell your notes for an extended period of time, if at all. Consequently, your lenders may be reluctant to accept the notes as collateral for loans. In addition, in response to prevailing interest rates and market conditions generally or other factors referred to in the section entitled Forward-Looking Statements, the notes could trade at a price lower than their initial offering price and you may not be able to liquidate your investment.

Because the notes are effectively subordinated to all of our secured debt and the liabilities of our subsidiaries, we may not have sufficient assets to pay amounts owed on the notes if a default occurs.

Because our credit facility is a secured obligation, failure to comply with its terms or our inability to pay our lenders at maturity would entitle those lenders to foreclose on our assets which serve as collateral. In the event of any foreclosure on our assets, our secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the holders of notes. Certain of our subsidiaries have guaranteed the credit facility.

The claims of holders of the notes will be structurally subordinated to claims of creditors of our subsidiaries because our subsidiaries will not guarantee the notes which may limit your recovery as a creditor.

The notes will not be guaranteed by any of our subsidiaries. Accordingly, none of our subsidiaries is obligated to pay any amounts due pursuant to the notes, or to make any funds available for payments on the notes. However, certain of our subsidiaries have guaranteed our credit facility and are thus obligated to pay amounts due under our credit facility. Consequently, claims of holders of the notes will be structurally subordinated to the liabilities of our subsidiaries, including liabilities under their guarantees of the credit

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facility, liabilities to trade creditors and, in some cases, pension plan liabilities. As a result, in the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, those subsidiaries will pay the holders of their debt and other liabilities before they will be able to distribute any of their assets to us, which may limit your recovery as a creditor.

We may be unable to repurchase the notes upon a change in control or a disposition of all or substantially all of our assets or properties.

Upon the occurrence of (i) certain events that constitute a Change of Control and (ii) a Below Investment Grade Rating Event, we will be required to offer to repurchase all outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of the repurchase.

A change of control under the notes is likely to constitute an event of default under our credit facility. If this occurs, then the lenders under our credit facility may declare their debt immediately due and payable. Since our credit facility is secured, the lenders thereunder could foreclose on our assets securing our credit facility and be entitled to be repaid in full from the proceeds of any liquidation of those assets before any holder of the notes. We cannot assure you that we will have the financial resources necessary to repurchase the notes and satisfy our other payment obligations that could be triggered upon a change of control. If we fail to make or complete a repurchase of the notes in that circumstance, we will be in default under the indenture governing the notes. If we are required to repurchase a significant portion of the notes, we may require third-party financing. We cannot be sure that we would be able to obtain third-party financing on favorable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all of our properties or assets. However, the phrase all or substantially all will likely be interpreted under applicable state law and will be dependent upon particular facts or circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of all or substantially all of our properties or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of the offer for repurchase of all or a portion of the notes held by such holder may be impacted.

We expect that the trading price of the notes will be significantly affected by changes in the interest rate environment and our credit quality, each of which could change substantially at any time.

We expect that the trading price of the notes will depend on a variety of factors, including, without limitation, the interest rate environment and our credit quality. Each of these factors may be volatile, and may or may not be within our control.

If interest rates, or expected future interest rates, rise during the term of the notes, the trading price of the notes will likely decrease. Because interest rates and interest rate expectations are influenced by a wide variety of factors, many of which are beyond our control, we cannot assure you that changes in interest rates or interest rate expectations will not adversely affect the trading price of the notes.

Furthermore, the trading price of the notes will likely be significantly affected by any change in our credit quality and any ratings assigned to us or our debt. Because our credit quality is influenced by a variety of factors, some of which are beyond our control, we cannot guarantee that we will maintain or improve our credit quality during the term of the notes. Our ratings have been downgraded to a level below investment grade ratings. Each of Moody's Investor Services and Standard & Poor's Ratings Services reaffirmed its negative outlook for the Company in September 2012 and November 2012, respectively. This offering and the expected use of proceeds may also impact our credit quality and ratings. In addition, because we may choose to take actions that adversely affect our credit quality, such as incurring additional debt or repurchasing shares of our common stock, there can be no guarantee that our credit quality will not decline during the term of the notes, which would likely negatively impact the trading price of the notes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

	For the Fiscal Years Ended December 31,				
	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges(a)	(1.01x)	0.24x	2.12x	1.29x	0.09x

(a) In 2012, 2011 and 2008, earnings were inadequate to cover fixed charges by \$638.7 million, \$237.2 million and \$273.1 million, respectively, due to certain charges in each year.

The ratio has been computed by dividing earnings available for fixed charges by fixed charges. For purposes of computing the ratio:

earnings available for fixed charges consist of (i) earnings (loss) from continuing operations before income taxes and noncontrolling interests, excluding (a) equity income (loss) of minority-owned companies, (b) fixed charges before capitalized interest, and (c) amortization of capitalized interest, (ii) less income (loss) attributable to noncontrolling interests; and

fixed charges consist of (i) interest on indebtedness, whether expensed or capitalized, including amortization of discounts related to indebtedness and (ii) that portion of rental expense we believe is representative of interest.

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USE OF PROCEEDS

We expect the net proceeds from this offering of notes to be approximately \$439 million after deducting the underwriting discount and our estimated expenses relating to the offering. We intend to use the net proceeds from this offering, along with borrowings under our revolving credit facility, (1) to fund tender offers for up to \$500 million aggregate principal amount of our debt securities, including up to \$300 million aggregate principal amount of our 6.125% Notes due 2017, up to \$150 million aggregate principal amount of our 8.600% Notes due 2016 and up to \$50 million aggregate principal amount of our 7.25% Notes due 2018 and (2) to pay premiums in connection with those tender offers. If there are any remaining proceeds from the notes, we intend to use those proceeds to repay borrowings under our revolving credit facility and for general corporate purposes. Certain of the underwriters and/or their affiliates hold our 6.125% Notes due 2017, our 8.600% Notes due 2016 and/or our 7.25% Notes due 2018 and/or are lenders under our revolving credit facility, and, accordingly may receive a portion of the proceeds of this offering. See Conflicts of Interest. Amounts repaid under our revolving credit facility may be reborrowed for general corporate purposes, including the repayment or redemption of other indebtedness.

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Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 31, 2012 on an actual basis and on an as adjusted basis to give effect to the sale of the notes offered hereby and the application of those net proceeds as described under Use of Proceeds, assuming that we tender for \$500 million of outstanding notes and that amount of notes is purchased in those tender offers and we pay \$42.4 million in premiums in connection with the tender offers. You should read this table in conjunction with the consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2012	
	Actual (\$ amounts in millions)	As Adjusted
Total debt (including current portion):		
Revolving credit facility ⁽¹⁾	\$	\$ 103.4
Existing notes and debentures	3,400.2	2,900.2
Notes offered hereby		450.0
Other existing indebtedness ⁽²⁾	38.4	38.4
Total debt (including current portion)	3,438.6	3,492.0
Total RR Donnelley shareholders' equity	52.8	24.5
Noncontrolling interests	15.9	15.9
Total capitalization	\$ 3,507.3	\$ 3,532.4

⁽¹⁾ We have a \$1.15 billion 5-year secured revolving credit facility (the revolving credit facility) that can be used for general corporate purposes, including acquisitions and letters of credit. This facility is subject to a number of restrictive covenants, including financial covenants. The financial covenants require a minimum interest coverage ratio and a maximum leverage ratio, both to be computed on a pro forma basis as defined in the revolving credit facility. Based on our results of operations for the twelve months ended December 31, 2012 and existing debt, we could utilize approximately an additional \$1.1 billion of the \$1.15 billion of the revolving credit facility and not be in violation of those financial covenants. As of February 27, 2013, there were \$70.0 million of borrowings outstanding under the revolving credit facility. As of February 27, 2013, as adjusted for borrowings under our revolving credit facility to purchase notes in the tender offers on the basis set forth above, we would have had \$173.4 million of borrowings outstanding under our revolving credit facility. Additionally, as of December 31, 2012, we had \$170.0 million of credit facilities outside of the United States, most of which were uncommitted. As of December 31, 2012, we had \$71.1 million in outstanding letters of credit.

⁽²⁾ At December 31, 2012, other existing indebtedness included miscellaneous debt obligations, fair value adjustments to our 4.95% senior notes due April 1, 2014 and 8.25% senior notes due March 15, 2019 related to our fair value hedges and capital leases.

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DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under *Certain Definitions*. Defined terms used in this description but not defined below under *Certain Definitions* or elsewhere in this description have the meanings assigned to them in the indenture. In this description, the *Company*, *us*, *we* and *our* refer only to R.R. Donnelley & Sons Company.

We will issue our 7.875% notes due 2021 (the *notes*) under a supplemental indenture, to be dated as of March 14, 2013, to the indenture, dated as of January 3, 2007, between R.R. Donnelley & Sons Company and Wells Fargo Bank, National Association, as trustee (the *Trustee*).

The following description is a summary of the material provisions of the indenture, as supplemented by the supplemental indenture referred to above, which we refer to as the *indenture*. It does not restate that agreement in its entirety. We urge you to read the indenture because it contains additional information that may be of importance to you. A form of the indenture has been filed as an exhibit to the registration statement of which this prospectus supplement is a part and can be obtained as indicated under *Where You Can Find More Information*. The indenture contains provisions that define your rights under the notes. In addition, the indenture governs the obligations of the Company under the notes. The terms of the notes include those stated in the indenture and, upon effectiveness of a registration statement with respect to the notes, those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The notes will be issued in one series in an aggregate principal amount of \$450 million.

We may issue additional notes in an unlimited aggregate principal amount at any time and from time to time under the same indenture. For example, we may, from time to time, without notice to or consent of the holders of notes, create additional notes under the indenture. These additional notes will have substantially the same terms as the notes offered hereby in all respects (or in all respects except in some cases for the payment of interest accruing prior to the issue date of the additional notes or except for the first payment of interest following the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes offered hereby.

The notes will be unsecured obligations of R.R. Donnelley & Sons Company only and will rank equally with all of the other unsecured and unsubordinated indebtedness from time to time outstanding of R.R. Donnelley & Sons Company.

We will issue the notes only in fully registered form without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Trustee will initially act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially will be the Trustee's corporate trust office. We may change any paying agent and registrar without notice to holders of the notes and we may act as paying agent or registrar. We will pay principal (and premium, if any) on the notes at the Trustee's corporate trust office in Chicago, Illinois. At our option, interest may be paid at the Trustee's corporate trust office or by check mailed to the registered address of the holders.

Principal, Maturity and Interest

The notes will mature on March 15, 2021. Interest on the notes will accrue at a rate of 7.875% per year and will be payable semiannually in arrears on March 15 and September 15, commencing September 15, 2013. We will pay interest to those persons who were holders of record on the March 1 and September 1, as the case may be, immediately preceding each interest payment date.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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When we use the term *business day*, we mean any day other than a Saturday, Sunday or other day on which commercial banking institutions in New York City or Chicago, Illinois are authorized or required by law to close.

If an interest payment date, redemption date or maturity date for the notes falls on a date that is not a business day (as defined above), then interest will be paid on the next day that is a business day, and no interest on such payment will accrue for the period from and after such interest payment date, redemption date or maturity date. If a redemption date or the maturity date for any note falls on a date that is not a business day, the related payments of principal, premium, if any, and interest may be made on the next succeeding business day, and no additional interest will accumulate on the amount payable for the period from and after the redemption date or maturity date.

Methods of Receiving Payments on the Notes

If a holder has given us wire transfer instructions, we will pay, or cause to be paid by the paying agent, all principal, premium, if any, and interest on that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless we elect to make interest payments by check mailed to the holders at their address set forth in the register of holders.

We will pay all principal, interest and premium, if any, on the notes in global form registered in the name of DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global notes.

Ranking

The notes will be senior unsecured obligations of the Company. The payment of the principal of, premium, if any, and interest on the notes will:

rank equally in right of payment with all other indebtedness of the Company that is not, by its terms, expressly subordinated to other indebtedness of the Company;

rank senior in right of payment to all indebtedness of the Company that is, by its terms, expressly subordinated to the senior indebtedness of the Company; and

be effectively subordinated to the secured indebtedness of the Company to the extent of the value of the collateral securing such indebtedness and to the indebtedness and other obligations of the Company's subsidiaries.

Optional Redemption

We may, at our option, redeem the notes in whole at any time or in part from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes to be redeemed (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption (the *Redemption Date*) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 50 basis points, plus accrued interest to the Redemption Date.

Adjusted Treasury Rate means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

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Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those notes.

Comparable Treasury Price means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (1) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, a Primary Treasury Dealer selected by Mitsubishi UFJ Securities (USA), Inc. and a Primary Treasury Dealer selected by Wells Fargo Securities, LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a *Primary Treasury Dealer*), we will substitute another Primary Treasury Dealer, and (2) any one other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that Redemption Date.

We will mail notice of any redemption at least 30 days, but not more than 60 days, before the Redemption Date to each holder of the notes to be redeemed. Unless we default in payment of the redemption price on the Redemption Date, on and after the Redemption Date, interest will cease to accrue on the notes or portions thereof called for redemption.

Any notice to holders of notes of a redemption hereunder needs to include the appropriate calculation of the redemption price, but does not need to include the redemption price itself. The actual redemption price, calculated as described above, must be set forth in an Officers' Certificate of ours delivered to the Trustee no later than two business days prior to the Redemption Date.

Mandatory Redemption

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Selection and Notice of Redemption

If we redeem less than all the notes at any time and the notes are Global Notes held by DTC, DTC will select the notes to be redeemed in accordance with its Operational Arrangements. If the notes are not Global Notes held by DTC, the Trustee will select notes on a pro rata basis, or on as nearly a pro rata basis as is practicable.

We will redeem notes of \$2,000 or less in whole and not in part. We will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the Redemption Date to each holder of notes to be redeemed at its registered address. We may provide in the notice that payment of the redemption price and performance of our obligations with respect to the redemption or purchase may be performed by another person. Any notice may, at our discretion, be subject to the satisfaction of one or more conditions precedent.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof to be redeemed. We will issue a new note in a principal amount equal to the unredeemed portion of the original note in the name of the holder upon cancellation of the original note.

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Notes called for redemption become due on the date fixed for redemption. On and after such date, unless we default in payment of the redemption price on such date, interest ceases to accrue on the notes or portions thereof called for such redemption.

Change of Control

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes as described above, holders of notes will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their notes pursuant to the offer described below (the *Change of Control Offer*) on the terms set forth in the notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the *Change of Control Payment*). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *Change of Control Payment Date*), pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the Trustee the notes properly accepted together with an Officers Certificate stating the aggregate principal amount of notes or portions of notes being purchased.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of RR Donnelley and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require RR Donnelley to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of RR Donnelley and its subsidiaries taken as a whole to another Person or group may be uncertain.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

Below Investment Grade Rating Event means the notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on the 60th day following the occurrence of a Change of Control (which date shall be extended if the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies on such 60th day, such extension to last until the date on which the Rating Agency considering such possible downgrade either (x) rates the notes below an Investment Grade Rating or (y) publicly announces that it is no longer considering the notes for possible downgrade; *provided*, that no such extension shall occur if any of the Rating Agencies rates the notes with an Investment Grade Rating that is not subject to review for possible downgrade on such 60th day).

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Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of RR Donnelley and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than RR Donnelley or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of RR Donnelley's voting stock; or (3) the first day on which a majority of the members of RR Donnelley's Board of Directors are not Continuing Directors.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of the Board of Directors of RR Donnelley who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of RR Donnelley's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agencies means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Certain Covenants

Restrictions on Secured Debt

The indenture provides that neither R.R. Donnelley & Sons Company nor any Restricted Subsidiary will create, incur, issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage, security interest, pledge or lien (which we refer to herein, collectively, as a *mortgage*) on or upon any Principal Property or any shares of capital stock or indebtedness of any Restricted Subsidiary, whether owned at the date of the indenture or acquired after the date of the indenture, without ensuring that the notes (together with, if we decide, any other indebtedness created, issued, assumed or guaranteed by R.R. Donnelley & Sons Company or any Restricted Subsidiary then existing or thereafter created) will be secured by such mortgage equally and proportionately with (or, at our option, prior to) such indebtedness. This restriction will not apply to indebtedness secured by any of the following:

mortgages on any property acquired, constructed or improved by, or on any shares of capital stock or indebtedness acquired by, us or any Restricted Subsidiary after the date of the indenture to secure indebtedness incurred for the purpose of financing or refinancing all or any part of the purchase price of such property, shares of capital stock or indebtedness or of the cost of any construction or improvements on such properties, in each case, to the extent that the indebtedness is incurred prior to or within 180 days after the applicable acquisition, completion of construction or beginning of commercial operation of such property, as the case may be;

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mortgages on any property, shares of capital stock or indebtedness existing at the time we or any Restricted Subsidiary acquire any of the same;

mortgages on property of a corporation existing at the time we or any Restricted Subsidiary merge or consolidate with such corporation or at the time we or any Restricted Subsidiary acquire all or substantially all of the properties of such corporation;

mortgages on any property of, or shares of capital stock or indebtedness of, a corporation existing at the time such corporation becomes a Restricted Subsidiary;

mortgages to secure indebtedness of any Restricted Subsidiary to us or another Restricted Subsidiary;

mortgages in favor of certain governmental bodies to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure indebtedness incurred or guaranteed to finance or refinance all or any part of the purchase price of the property, shares of capital stock or indebtedness subject to such mortgages, or the cost of constructing or improving the property subject to such mortgage; and

extensions, renewals or replacements of any mortgage existing on the date of the indenture or any mortgage referred to above; however, the principal amount of indebtedness secured thereby may not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement, and such extension, renewal or replacement will be limited to all or a part of the property (plus improvements and construction on such property), shares of capital stock or indebtedness which was subject to the mortgage so extended, renewed or replaced.

Notwithstanding the restriction outlined above, we or any Restricted Subsidiary may, without having to equally and proportionately secure the notes, issue, assume or guarantee indebtedness secured by a mortgage not excepted from the restriction if the total amount of the following does not at the time exceed 15% of Consolidated Net Tangible Assets:

such indebtedness; plus

all other indebtedness that we and our Restricted Subsidiaries have incurred or have guaranteed existing at such time and secured by mortgages not so excepted; plus

the Attributable Debt existing in respect of Sale and Lease-Back Transactions existing at such time.

Attributable Debt with respect to the following types of Sale and Lease-Back Transactions will not be included for the purposes of calculating Attributable Debt in the preceding sentence:

Sale and Lease-Back Transactions in respect of which an amount (equaling at least the greater of the net proceeds of the sale of property or the fair market value of the property) is used within 180 days after the effective date of the arrangement to make non-mandatory prepayments on long-term indebtedness, retire long-term indebtedness or acquire, construct or improve a manufacturing plant or facility which is, or upon completion will be, a Principal Property; and

Sale and Lease-Back Transactions in which the property involved would have been permitted to be mortgaged under the first bullet point of the preceding paragraph.

Restrictions on Sale and Lease-Back Transactions

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The indenture provides that neither we nor any Restricted Subsidiary will enter into any Sale and Lease-Back Transaction with respect to any Principal Property unless:

we or such Restricted Subsidiary are entitled under the provisions described in the first or sixth bullet point in the first paragraph under Restrictions on Secured Debt to create, issue, assume or guarantee indebtedness secured by a mortgage on the property to be leased without having to equally and proportionately secure the notes;

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we or such Restricted Subsidiary are entitled under the provisions described in the last paragraph under Restrictions on Secured Debt to create, issue, assume or guarantee indebtedness secured by a mortgage on such property in an amount at least equal to the Attributable Debt in respect of the Sale and Lease-Back Transaction without having to equally and proportionately secure the notes; or

we apply an amount (equaling at least the greater of the net proceeds of the sale of property or the fair market value of the property) within 180 days after the effective date of the arrangement to make non-mandatory prepayments on long-term indebtedness, retire long-term indebtedness or acquire, construct or improve a manufacturing plant or facility which is, or upon completion will be, a Principal Property.

Consolidation, Merger and Sale of Assets

The indenture provides that we may consolidate or merge with or into any other corporation, or lease, sell or transfer all or substantially all of our property and assets if:

the corporation formed by such consolidation or into which we are merged, or the party which acquires by lease, sale or transfer all or substantially all of our property and assets is a corporation organized and existing under the laws of the United States, any state in the United States or the District of Columbia;

the corporation formed by such consolidation or into which we are merged, or the party which acquires by lease, sale or transfer all or substantially all of our property and assets, agrees to pay the principal of, and any premium and interest on, the notes and performs and observes all covenants and conditions of the indenture by executing and delivering to the Trustee a supplemental indenture; and

immediately after giving effect to such transaction and treating indebtedness for borrowed money which becomes our obligation or an obligation of a Restricted Subsidiary as a result of such transaction as having been incurred by us or such Restricted Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing.

If, upon any such consolidation or merger, or upon any such lease, sale or transfer of any of our Principal Property or any shares of capital stock or indebtedness of any Restricted Subsidiary, owned immediately prior to the transaction, we would thereupon become subject to any mortgage, security interest, pledge or lien securing any indebtedness for borrowed money of, or guaranteed by, such other corporation or party (other than any mortgage, security interest, pledge or lien permitted as described under Certain Covenants Restrictions on Secured Debt above), we, prior to such consolidation, merger, lease, sale or transfer, will, by executing and delivering to the Trustee a supplemental indenture, secure the due and punctual payment of the principal of, and any premium and interest on, the notes (together with, if we decide, any other indebtedness of, or guaranteed by, us or any Restricted Subsidiary then existing or thereafter created) equally and proportionately with (or, at our option, prior to) the indebtedness secured by such mortgage, security interest, pledge or lien.

Reports

We will file with the Trustee, within 15 days after we have filed the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies thereof as the Commission may from time to time by rules and regulations prescribe) which we may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if we are not required to file information, documents or reports under those Sections, then we will file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in those rules and regulations.

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Events of Default

With respect to the notes, an Event of Default is defined in the indenture as being:

a failure to pay interest upon the notes that continues for a period of 30 days after payment is due;

a failure to pay the principal or premium, if any, on the notes when due upon maturity, redemption, acceleration or otherwise;

a failure to comply with any of our other agreements contained in the indenture applicable to the notes for a period of 90 days after written notice to us of such failure from the Trustee (or to us and the Trustee from the holders of at least 25% of the principal amount of the notes); and

certain events of bankruptcy, insolvency or reorganization relating to us.

The indenture provides that if there is a continuing Event of Default with respect to the notes, either the Trustee or the holders of at least 25% of the outstanding principal amount of the notes may declare the principal amount of all of the notes to be due and payable immediately. However, at any time after the Trustee or the holders, as the case may be, declare an acceleration with respect to notes, but before the applicable person has obtained a judgment or decree based on such acceleration, the holders of a majority in principal amount of the outstanding notes may, under certain conditions, cancel such acceleration if we have cured all Events of Default (other than the nonpayment of accelerated principal) with respect to such notes or all such Events of Default have been waived as provided in the indenture. For information as to waiver of defaults, see Modification and Waiver.

The indenture provides that, subject to the duties of the Trustee to act with the required standard of care, if there is a continuing Event of Default, the Trustee need not exercise any of its rights or powers under the indenture at the request or direction of any of the holders of notes, unless such holders have offered to the Trustee reasonable security or indemnity. Subject to such provisions for security or indemnification of the Trustee and certain other conditions, the holders of a majority in principal amount of the outstanding notes of a series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power the Trustee holds with respect to the notes of that series.

No holder of any note will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless: