

RR Donnelley & Sons Co
 Form 424B5
 November 07, 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 Aggregate Offering Price	Amount of Registration Fee (1)
		Maximum Aggregate Offering Price		
		Price per Unit		
6 1/2% Notes due 2023	\$350,000,000	100%	\$350,000,000	\$45,080

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

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(To prospectus dated August 2, 2012)

\$350,000,000**R.R. DONNELLEY & SONS COMPANY****6¹/₂% Notes due 2023**

RR Donnelley is offering \$350 million aggregate principal amount of its 6¹/₂% notes due 2023. Interest on the notes will be paid semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2014. The notes will mature on November 15, 2023. 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. The notes will be structurally subordinated to the indebtedness of our subsidiaries, which will not guarantee the notes.

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-16 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	100.000%	\$ 350,000,000
Underwriting discounts and commissions	1.485%	\$ 5,197,500
Proceeds to RR Donnelley, before expenses(1)	98.515%	\$ 344,802,500

(1) Plus accrued interest, if any, from November 12, 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, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about November 12, 2013.

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Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Mitsubishi UFJ Securities
Co-Managers

Wells Fargo Securities

US Bancorp
Loop Capital Markets

Citigroup

Fifth Third Securities, Inc.
Comerica Securities

ING
Evercore

PNC Capital Markets LLC
Morgan Stanley

TD Securities
Wedbush Securities Inc.

The date of this prospectus supplement is November 6, 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	Filed on April 15, 2013
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2013, June 30, 2013 and September 30, 2013
Current Reports on Form 8-K	Filed on March 14, 2013, May 24, 2013, May 30, 2013, August 26, 2013 and October 28, 2013

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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 forward-looking statements that are subject to risks and uncertainties. These statements are based on our beliefs and assumptions. Generally, forward-looking statements include information concerning possible or assumed future actions, events, or results of operations of the Company. These statements may include, or be preceded or followed by, the words may, will, should, might, could, would, potential, possible, expect, anticipate, intend, plan, estimate, hope, or 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. Forward-looking statements are not guarantees of future performance. The following important factors, without limitation, affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

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, systems 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 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;

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 for the year ended December 31, 2012.

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-16 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 increase 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 and print management offerings, managed as one integrated platform, along with logistics, premedia 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, commercial print, 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, commercial print, direct mail and print management offerings 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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Recent Developments

Proposed Acquisition of Consolidated Graphics

On October 24, 2013, we announced that we signed a definitive agreement by which we will acquire Consolidated Graphics, Inc. (*Consolidated Graphics*), a provider of digital and commercial printing, fulfillment services, print management and proprietary Internet-based technology solutions. Under the terms of the transaction, Consolidated Graphics shareholders will receive a combination of \$34.44 in cash and a fixed exchange ratio of 1.651 RR Donnelley shares for each outstanding share of Consolidated Graphics they own. The consideration represents a transaction value of approximately \$620 million, plus the assumption of Consolidated Graphics' net debt.

The acquisition is expected to close in the first quarter of 2014. The completion of the transaction is subject to customary conditions, including regulatory approval and approval of Consolidated Graphics' shareholders. R. R. Donnelley and Consolidated Graphics have agreed to use reasonable best efforts to obtain necessary regulatory approvals.

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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	\$350 million aggregate principal amount of 6 ¹ / ₂ % notes due 2023 (the notes).
Maturity	The notes will mature on November 15, 2023.
Interest Rate and Payment Dates	The notes will bear interest at a rate of 6.500% per year, payable semiannually in arrears on May 15 and November 15 of each year, commencing on May 15, 2014.
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. The notes will be structurally subordinated to the indebtedness of our subsidiaries, which will not guarantee the notes.
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 60th 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 for general corporate purposes, which may include repayment of borrowings under our revolving credit facility. Amounts repaid under our revolving credit facility may be reborrowed to finance the cash portion of amounts payable by us in connection with our acquisition of Consolidated Graphics and for general corporate purposes. See Use of Proceeds in this prospectus supplement.

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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-16 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. We derived our summary consolidated financial data and other financial data as of and for the nine months ended September 30, 2012 and 2013 from our unaudited consolidated financial statements for those periods. We calculated our summary consolidated financial data and other financial data as of and for the twelve months ended September 30, 2013 by subtracting the data for the nine months ended September 30, 2012 from the data for the year ended December 31, 2012, and then adding the corresponding data for the nine months ended September 30, 2013.

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 included in our Annual Report on Form 10-K for the years ended December 31, 2010, 2011 and 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, and sections of this prospectus supplement entitled *Use of Proceeds* and *Capitalization* and the documents incorporated by reference into this prospectus supplement.

	Year Ended			Nine Months Ended		Last Twelve Months Ended
	December 31, 2010	December 31, 2011	December 31, 2012	September 30, 2012	September 30, 2013	September 30, 2013
(\$ amounts in millions)						
Statement of Operations						
Net sales	\$ 10,018.9	\$ 10,611.0	\$ 10,221.9	\$ 7,562.3	\$ 7,725.0	\$ 10,384.6
Cost of sales	7,642.9	8,091.8	7,889.0	5,814.7	5,998.1	8,072.4
Selling, general and administrative expenses	1,123.4	1,236.3	1,102.6	812.8	867.8	1,157.6
Restructuring, impairment and other charges, net	157.9	667.8	1,118.5	97.9	80.6	1,101.2
Depreciation and amortization	539.2	549.9	481.6	364.9	330.9	447.6
Income (loss) from operations	555.5	65.2	(369.8)	472.0	447.6	(394.2)
Interest expense, net	222.6	243.3	251.8	188.0	193.9	257.7
Investment and other expense (income), net	9.9	(10.6)	2.3	3.2	9.2	8.3
Loss on debt extinguishment		69.9	16.1	12.1	81.9	85.9
Earnings (loss) before income taxes	323.0	(237.4)	(640.0)	268.7	162.6	(746.1)
Income tax expense (benefit)	105.9	(116.3)	13.6	70.6	52.8	(4.2)
Net earnings (loss)	217.1	(121.1)	(653.6)	198.1	109.8	(741.9)
Less: Income (loss) attributable to noncontrolling interests	(4.6)	1.5	(2.2)	0.5	2.6	(0.1)
Net earnings (loss) attributable to RR Donnelley common shareholders	\$ 221.7	\$ (122.6)	\$ (651.4)	\$ 197.6	\$ 107.2	\$ (741.8)