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R.R. Donnelley & Sons Company

SC 13D/A on 10/12/2021

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

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)***

R. R. Donnelley & Sons Company
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

257867200
(CUSIP Number)

James Ruggerio
c/o Chatham Asset Management, LLC
26 Main Street, Suite 204
Chatham, New Jersey 07928
Telephone Number (973) 701-2431
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 12, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 257867200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):
Chatham Asset Management, LLC

2. Check the Appropriate Box if a Member of a Group (a) []
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions): AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
[]

6. Citizenship or Place of Organization: Delaware

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	10,912,100*
Owned by		
Each Reporting	9. Sole Dispositive Power:	0
Person With	10. Shared Dispositive Power:	10,912,100*

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

10,912,100*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

[]

13. Percent of Class Represented by Amount in Row (11): 14.99%*

14. Type of Reporting Person (See Instructions): IA

*See Item 5 for additional information.

CUSIP No. 257867200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Chatham Asset High Yield Master Fund, Ltd.

2. Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions): AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

[]

6. Citizenship or Place of Organization: Cayman Islands

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	4,538,973*
Owned by		
Each Reporting	9. Sole Dispositive Power:	0
Person With	10. Shared Dispositive Power:	4,538,973*

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,538,973*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

[]

13. Percent of Class Represented by Amount in Row (11): 6.2%*

14. Type of Reporting Person (See Instructions): CO

*See Item 5 for additional information.

CUSIP No. 257867200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Anthony Melchiorre

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions): AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Delaware

Number of	7. Sole Voting Power:	0
Shares Beneficially	8. Shared Voting Power:	10,912,100*
Owned by		
Each Reporting	9. Sole Dispositive Power:	0
Person With	10. Shared Dispositive Power:	10,912,100*

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

10,912,100*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 14.99%*

14. Type of Reporting Person (See Instructions): IN

*See Item 5 for additional information.

Explanatory Note

This Amendment No. 1 ("Amendment No. 1") relates to the common stock, par value \$0.01 per share (the "Common Stock"), of R.R. Donnelley & Sons Company (the "Issuer"). This Amendment No. 1 is being filed jointly by (i) Chatham Asset Management, LLC ("CAM"), a Delaware limited liability company and the investment manager to (a) Chatham Asset High Yield Master Fund, Ltd. ("Chatham Master Fund"), a Cayman Islands exempted company, and (b) other affiliated funds (collectively with Chatham Master Fund, the "Chatham Funds"); (ii) Chatham Master Fund; and (iii) Anthony Melchiorre, a United States Citizen. CAM, Chatham Master Fund, and Mr. Melchiorre are each a "Reporting Person" and are collectively referred to herein as the "Reporting Persons." This Amendment No. 1 amends and supplements the Statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on July 28, 2021 (the "Initial Schedule 13D"). The Initial Schedule 13D, as amended and supplemented by this Amendment No. 1 is referred to herein as the "Schedule 13D." Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

The funds used to purchase the Common Stock deemed to be beneficially owned by the Reporting Persons came from the working capital of private investment funds managed by CAM, including Chatham Master Fund.

The total cost of the Common Stock that the Reporting Persons may be deemed to beneficially own is \$39,621,340.56.

No borrowed funds were used to purchase the Common Stock, other than any borrowed funds used for working capital purposes (including certain leverage arrangements) in the ordinary course of business.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby supplemented and superseded, as the case may be, to read as follows:

The Reporting Persons purchased the shares of Common Stock reported in this Schedule 13D (the "Chatham Shares") based on the Reporting Persons' belief that the Chatham Shares, when purchased, were undervalued and represented an attractive investment opportunity. The acquisitions of the Chatham Shares were made in the ordinary course of the Reporting Persons' investment activities and the Chatham Shares are currently held for investment purposes, subject to the following.

On October 12, 2021, the Reporting Persons delivered a non-binding proposal & inquiry letter (the "LOI") to the Board of Directors of the Issuer (the "Board") in respect of a potential offer by the Reporting Persons to purchase the Company at a price of \$7.50 per share (the "Proposed Transaction"). To facilitate the Proposed Transaction, the Reporting Persons also propose to equitize and/or subordinate \$575 million in face amount of debt the Reporting Persons own and to provide up to \$250 million in new money equity and/or subordinated capital. The Reporting Persons have not proposed any specific structure for the transaction nor has it received any feedback from the Issuer.

The LOI is non-binding in nature, constitutes a preliminary inquiry and does not obligate in any way the Reporting Persons or the Issuer to negotiate or enter into a purchase and sale. The LOI states that the Reporting Persons only are interested in acquiring the outstanding shares of Common Stock that they do not already own. In addition, the Reporting Persons have stated that any transaction, once structured and agreed upon, would be conditioned upon, among other things, the (i) receipt of Board approval pursuant to Section 203 of the Delaware General Corporation Law and the Company's Rights Agreement, as amended to date; (ii) receipt of any required governmental and third party approvals; (iii) confirmatory due diligence; and (iv) the negotiation and execution of definitive agreements providing for the Proposed Transaction, which agreement would provide for customary breakup fees and a "fiduciary out" provision, as well as other customary representations, warranties, covenants and conditions.

The foregoing description of the LOI does not purport to be complete and is qualified in its entirety by reference to the full text of the LOI in Exhibit 2 hereto, and is incorporated herein by reference.

Neither the LOI nor this Schedule 13D is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of the Issuer's securities.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the outcome of any discussions referenced in this Schedule 13D, the Issuer's financial position and investment strategy, the price levels of the Chatham Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning, without limitation, changes to the Issuer's business, operations, management, capitalization, ownership structure, corporate governance or Board composition, purchasing additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, "Securities") in the open market or otherwise, selling some or all of their Chatham Shares or other Securities, including through a trading plan created under Rule 10b5-1(c) or otherwise, engaging in short selling of or any hedging or similar transaction with respect to the Chatham Shares or other Securities or changing their intention with respect to any and all matters referred to in Item 4 of the instructions to Schedule 13D.

Other than as set forth above and in the LOI, the Reporting Persons do not have any plans or proposals as of the date of this filing which relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a) – (e) The aggregate percentage of Common Stock reported owned by each person named herein is based upon 72,800,000 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of August

2, 2021 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 4, 2021.

As of the date of filing of this Schedule 13D (the "Filing Date"), Chatham Master Fund held 4,538,973 shares of Common Stock of the Issuer and the other affiliated funds held an aggregate of 6,373,127 shares of Common Stock of the Issuer. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, Mr. Melchiorre and CAM may be deemed to beneficially own the 10,912,100 shares of Common Stock of the Issuer held in the aggregate by the Chatham Funds, or approximately 14.99% of the shares of Common Stock of the Issuer deemed to be issued and outstanding as of the Filing Date.

Each of CAM and Mr. Melchiorre has the sole power to vote or direct the vote of zero shares of Common Stock and the shared power to vote or direct the vote of 10,912,100 shares of Common Stock. Each of Mr. Melchiorre and CAM has the sole power to dispose or direct the disposition of zero shares of Common Stock and the shared power to dispose or direct the disposition of 10,912,100 shares of Common Stock.

As of the Filing Date, Chatham Master Fund held 4,538,973 shares of Common Stock of the Issuer, or approximately 6.2% of the shares of Common Stock of the Issuer deemed to be issued and outstanding as of the Filing Date.

Chatham Master Fund has the sole power to vote or direct the vote of zero shares of Common Stock and the shared power to vote or direct the vote of 4,538,973 shares of Common Stock. Chatham Master Fund has the sole power to dispose of or direct the disposition of zero shares of Common Stock and the shared power to dispose or direct the disposition of 4,538,973 shares of Common Stock.

To the knowledge of the Reporting Persons, the executive officers and directors of CAM and Chatham Master Fund have no beneficial ownership of Common Stock separate from the beneficial ownership held by the Reporting Persons.

The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in Exhibit 3 hereto.

Each of CAM and Mr. Melchiorre specifically disclaim beneficial ownership in the shares of Common Stock reported herein except to the extent of their pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In addition to the reported shares of Common Stock, CAM and the Chatham Funds collectively own \$47,145,000 aggregate principal amount of the Issuer's 6.125% Senior Notes due November 1, 2026 (the "2026 Notes"), \$180,948,000 aggregate principal amount of the Issuer's 8.25% Senior Notes due July 1, 2027 (the "2027 Notes"), \$22,778,000 aggregate principal amount of the Issuer's 6.625% Debentures due April 15, 2029 (the "2029 Debentures"), \$311,316,000 aggregate principal amount of the Issuer's 8.5% Senior Notes due April 15, 2029 (the "2029 Notes") and \$13,374,000 aggregate principal amount of the Issuer's 8.820% Debentures due April 15, 2031 (the "2031 Debentures"). In addition, the Chatham Funds are currently party to certain credit default swap arrangements, as seller counterparties, pursuant to which the buyer counterparty is obligated to make a periodic stream of payments over the term of the contract in return for a contingent payment from the seller counterparty upon the occurrence of a credit event with respect to referenced debt securities of the Issuer.

There are no contracts, arrangements, understandings or relationships between the Reporting Persons and any other person, with respect to the Common Stock of the Issuer.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1: An agreement relating to the filing of a joint statement as required by Rule 13d-1(f) under the Securities Exchange Act of 1934, dated July 28, 2021 (incorporated by reference to Exhibit 1 to the Schedule 13D filed by the Issuer with the Securities and Exchange Commission on July 28, 2021).
- Exhibit 2: Non-Binding Proposal and Inquiry of Chatham Asset Management LLC to R.R. Donnelly & Sons Company, dated October 12, 2021.
- Exhibit 3: Transactions in the Securities of the Issuer.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 12, 2021

CHATHAM ASSET MANAGEMENT, LLC*

By: /s/ Anthony Melchiorre

Name: Anthony Melchiorre
Title: Managing Member

CHATHAM ASSET HIGH YIELD MASTER FUND, LTD.

By: Chatham Asset Management, LLC, its Investment Manager

By: /s/ Anthony Melchiorre

Name: Anthony Melchiorre
Title: Managing Member

/s/ Anthony Melchiorre*
Anthony Melchiorre

* This reporting person disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (see 18 U.S.C. 1001).