RR DONNELLEY & SONS CO

Reported by

WOLF STEPHEN M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/06/04 for the Period Ending 01/02/04

Address	111 SOUTH WACKER DRIVE CHICAGO, IL 60606
Telephone	3123268000
CIK	0000029669
Symbol	RRD
SIC Code	2750 - Commercial Printing
Industry	Printing & Publishing
Sector	Services
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WOLF STEPHEN M	**DONNELLEY R R & SONS CO [DNY]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
(Last) (First) (Middle) **C/O MONICA FOHRMAN, SEC, RR DONNELLEY, 77 WEST WACKER DRIVE**	3. Date of Earliest Transaction (MM/DD/YYYY) **1/2/2004**	
(Street) **CHICAGO 60601** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	(4)	**1/2/2004**		**A**		**691.9494**		(1)	(2)	**Common Stock**	**691.9494** (3)	(5)	**5622.8732**	**D**	

Explanation of Responses:

(1) The phantom stock will be settled 100% in cash, payable annually in installments or in a lump sum, after the reporting person ceases to be a director.

(2) The phantom stock will be settled 100% in cash, payable annually in installments or in a lump sum, after the reporting person ceases to be a director.

(3) Common Stock, and rights to purchase Series A Junior Participating Preferred Stock attached thereto.

(4) One share of phantom stock is equal to one share of Common Stock.

(5) Company granted phantom stock issued pursuant to Rule 16b-3 Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLF STEPHEN M **C/O MONICA FOHRMAN, SEC, RR DONNELLEY**				

77 WEST WACKER DRIVE CHICAGO 60601	**X**			

Signatures

Jennifer Reiners, pursuant to Power of Attorney — **1/6/2004**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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