FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANG
obligations may continue. See Instruction 1(b).	Filed pursuant to Section 16

ES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* GRAHAM DONALD		Name and T n <u>Holdir</u>				(Ch	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner						
(Last) (First) (Middle C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET	•	3. Date of 02/26/20		nsactio	n (Mo	nth/Day/Year)			Officer (give title Other (specify below) COB and CEO				
(Street) ARLINGTON VA 22209	4. If Amen	dment, Date	e of Ori	ginal F	Filed (Month/E	Lin	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting						
(City) (State) (Zip)									Perso	on ————			
	Non-Deriva			cquir	ed, [_		6 Owners	hin 7	Nature of
1. Title of Security (Instr. 3)	Date (Month/Day/Ye	Execution Date,		Transaction Code (Instr. 8)		4. Securities Acquired (AD Disposed Of (D) (Instr. 3			Securition Beneficion Owned Reporte	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	ect Ir rect B) O	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount	(A) or (D)	Price	Transac (Instr. 3	Transaction(s) (Instr. 3 and 4)			
Class B Common Stock									3,	087	I	- 1	evocable rust
Class B Common Stock	02/26/201	5		S		239	D	\$990	99	,954	I		rusts for iblings ⁽¹⁾
Class B Common Stock	02/27/201	5		S		539	D	\$982.07 ⁽³	99	,415	I		rusts for iblings ⁽¹⁾
Class B Common Stock	02/27/201	5		S		123	D	\$983.77	99	,292	I		rusts for iblings ⁽¹⁾
Class B Common Stock	02/27/201	5		S		99	D	\$984.09 ⁽⁵	99	,193	I		rusts for iblings ⁽¹⁾
Class B Common Stock	03/02/201	5		S		1,616	D	\$990.02(6	97	,577	I		rusts for iblings ⁽¹⁾
Class B Common Stock	03/02/201	5		S		1,723	D	\$991.01 ⁽⁷	95	,854	I		rusts for iblings ⁽¹⁾
Class B Common Stock	03/02/201	5		S		3,259	D	\$992.35(8	92	,595	I		rusts for iblings ⁽¹⁾
Class B Common Stock	03/02/201	5	i			1,702	D	\$993 ⁽⁹⁾	90	90,893			rusts for iblings ⁽¹⁾
Class B Common Stock	03/02/201	5		S		500	D	\$995.02 ⁽¹	90	,393	I		rusts for iblings ⁽¹⁾
Class B Common Stock									9,	200	I		rusts for children ⁽¹⁾
Class B Common Stock									9,	564	I	0	rusts for children f iblings ⁽¹⁾
Class B Common Stock								5,	5,000		Г	rust for hird arty ⁽¹⁾	
Table	II - Derivati (e.g., pu					sposed of			Owned				
Derivative Conversion Date Execusecurity or Exercise (Month/Day/Year) if any		ransaction ode (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		and 7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e Owi s For lly Dire or li (I) (I	nership n: oct (D) ndirect nstr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

				outs,	calls,	war	rant	s, options	converti Expiration	ble sec	rities)				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction - Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code Transa Code (8)	ction	Of Deriv Secu Acqu (A) o Disport (D	r osed) r. 3, 4	Expertis Editor Expiration Do (Month/Day/)	ate	Titletle and Shares 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: 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				
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		230,048	D	
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		91,354	I	Grantor Retained Annuity Trust
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		28,972	I	Trusts for Children ⁽¹⁾
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		219,377	I	Trusts for Siblings ⁽¹⁾
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		388,255	I	Beneficiary of Trusts
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		1,800	I	Trusts for Children of Siblings ⁽¹⁾

Explanation of Responses:

- 1. The reporting person is a trustee of the trust that owns the reported securities, but he is not a beneficiary of such trust. The reporting person disclaims beneficial ownership of the reported securities.
- 2. Shares of Class A Common Stock are convertible into shares of Class B Common Stock at any time on a one-for-one basis and have no expiration date.
- 3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$982.02 to \$982.07, inclusive. The reporting person undertakes to provide to Graham Holdings Company, any security holder of Graham Holdings Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the shares sold at each separate price within the ranges set forth in footnotes (3) to (10), inclusive to this Form 4.
- 4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$983.04 to \$984.00, inclusive.
- 5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$984.05 to \$984.40, inclusive.
- 6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$990.00 to \$990.12, inclusive.
- $7.\ The price reported in Column \ 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$991.00 to \$991.01, inclusive.$
- $8. \ The price reported in \ Column \ 4 \ is \ a weighted \ average \ price. \ These \ shares \ were \ sold \ in \ multiple \ transactions \ at \ prices \ ranging \ from \ \$992.00 \ to \ \$992.74, inclusive.$
- 9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$993.00 to \$993.24, inclusive.
- 10. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$995.00 to \$995.35, inclusive.

Remarks:

/s/ Veronica Dillon for Donald

E. Graham

** Signature of Reporting Person

Date

03/02/2015

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.