

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 1, 2020

**GRAHAM HOLDINGS COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-06714**  
(Commission  
File Number)

**53-0182885**  
(I.R.S. Employer  
Identification No.)

**1300 North 17th Street ,      Arlington ,      Virginia**  
(Address of principal executive offices)

**22209**  
(Zip Code)

**(703) 345-6300**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class B Common Stock, par value \$1.00 per share	GHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) In response to the impacts of COVID-19 on the business of Graham Holdings Company (the "Company"), among other cost-cutting measures, the Company's management team is voluntarily reducing their salaries. Effective April 1, 2020, Timothy J. O'Shaughnessy, the Company's Chief Executive Officer, and Andrew S. Rosen, Chairman-Kaplan, Inc. and an Executive Vice President of the Company, elected to reduce their 2020 base salaries by 50%. Each of the Company's other named executive officers (as defined in the proxy statement for the Company's 2020 annual meeting of shareholders, filed with the Securities and Exchange Commission on March 26, 2020) and the Company's Senior Vice President-Planning and Development, elected to reduce their 2020 base salaries by 20%. On April 1, 2020, the Compensation Committee of the Board of Directors approved these changes in compensation.

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**Exhibit Index**

Exhibit 104      Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Graham Holdings Company  
\_\_\_\_\_  
(Registrant)

Date: April 6, 2020

/s/ Wallace R. Cooney  
\_\_\_\_\_  
Wallace R. Cooney,  
Chief Financial Officer  
(Principal Financial Officer)