FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington,	D.C.	20549
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Check this box if no longer subject	
to Section 16. Form 4 or Form 5	
obligations may continue. See	
Instruction 1(b).	

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**OMB APPROVAL** 3235-0287 Estimated average burden hours per response: 0.5

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

(Last) (First) (Middle) (CO GRAHAM HOLDINGS 1300 NORTH 17TH ST. SUITE 1700 (Street) (ARLINGTON VA 22209 (City) (State) (Zip) (City) (State) (Zip) (State) (Zip) (State) (Zip) (City) (City) (State) (Zip) (City) (State) (Zip) (City) (City) (State) (Zip) (City) (Ci	1. Name and Address of Reporting Person* <u>CONLEY DANIELLE Y.</u>					2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [ GHC ]									Relationsh theck all ap	plicable) ctor	J	10%	Owner
(Street) ARLINGTON VA 22209  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3)    A   Securities Acquired (A) or Disposed of (Instr. 3)	C/O GR	AHAM HO	DLDINGS	•	)													Other (specify below)	
ARLINGTON VA 22209    City   (State)		ORTH 17TI	4 ST. SUITE 170	00		4. If /	Amend	ment,	Date	of Origi	inal File	ed (Month/Da	ay/Year)						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Instr. 3)  3. Transaction (Date (Instr. 4)  2. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security  2. Conversion (Instr. 3)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Instr. 4)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  5. Amount of Securities Beneficially Owned (Instr. 4)  5. Amount of Securities Beneficially Owned (Instr. 4)  5. Amount of Securities Beneficially Owned (Instr. 4)  6. Ownership Form: Direct (D) (Instr. 4)  7. Title and Amount of Securities Beneficially Owned (Instr. 4)  8. Price of Derivative Securities Securit		STON V	A 2	22209											Forn	n filed by M			
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. A Deemed Execution Date, if any (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (D) (Instr. 3, 4 and 5)  3. Transaction Date (D) (Instr. 3, 4 and 5)  3. Transaction Date (Instr. 4)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)  3. Transaction Date (Instr. 4)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)  3. Transaction Date (Instr. 4)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)  5. Amount (A) or Price (I) (Instr. 4)  6. Ownership Form: Direct (D) or Indirect (D) or Indi	(City)	(S	tate) (2	Zip)															
Date (Month/Day/Year)   Execution Date, fany (Month/Day/Year)   Execution Date (Month/Day/Year			Table	l - N	on-Deriva	tive S	Secui	rities	Ac	quire	d, Di	sposed of	f, or E	Benefici	ally Owr	ned			
Class B Common Stock  O1/03/2023  A(I)  A(	Date				Execution Date, Year) if any			Transaction Disposed Of (D) (I Code (Instr. 5)					and Securities Beneficially Owned Following		Form (D) or	: Direct Indirect	7. Nature of Indirect Beneficial Ownership		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3) Price of Derivative Security Security Price of Derivative Security Sec									Code	v	Amount	(A) or (D)	Price	Transa	Transaction(s)			(Instr. 4)	
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security (Month/Day/Year)  2. Conversion or Exercise (Month/Day/Year)  3. Transaction Date (Execution Date, if any (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Number of Expiration Date (Month/Day/Year)  5. Number of Amount of Securities Underlying Derivative Security (Instr. 3)  9. Number of derivative Securities Underlying Derivative Security (Instr. 3)  9. Number of Derivative Security (Instr. 4)  10. Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  11. Title of Date (Month/Day/Year)  12. Title and Amount of Securities Underlying Derivative Security (Instr. 3)  13. Transaction Date (Month/Day/Year)  14. Title and Expiration Date (Month/Day/Year)  15. Number of Derivative Security (Instr. 3)  16. Date Exercisable and Expiration Date (Month/Day/Year)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  16. Date Exercisable and Expiration Date (Month/Day/Year)  17. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  18. Price of Derivative Security (Instr. 4)  19. Number of Amount of Securities Underlying Derivative Security (Instr. 4)  19. Number of Amount of Security	Class B Common Stock 01/0			01/03/20	)23			<b>A</b> <sup>(1)</sup>		36	A	\$609.0	)2	2 77		I	Revocable Trust		
Derivative Security (Instr. 3)  Instr. 3)  Derivative Security  Instr. 3)  Instr. 4)  Execution Date (Month/Day/Year)  Instr. 3)  Instr. 4)  Instr. 5)  Instr. 4)  Instr. 4)  Instr. 4)  Instr. 4)  Instr. 4)  Instr. 5)  Instr. 4)  Instr. 5)  Instr. 4)  Instr. 5)  Instr. 4)  Instr. 5)  Instr. 4)  Instr.																			
Date Expiration of	Derivative Security	Conversion or Exercise Price of Derivative Execution Date, (Month/Day/Year) Execution Date, if any (Month/Day/Year)		Transa Code (	of (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Date (Month/Day/Year)			Amou Secur Under Deriva Secur	nt of ities lying ative ity (Instr. 4) Amount or Number	Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownersh Form: Direct (D) or Indirect	Beneficial Ownership t (Instr. 4)			

## **Explanation of Responses:**

1. Securities acquired pursuant to the Director's election under the Director Share Purchase Program to receive a portion of the fees received for service as a director in stock in lieu of cash.

## Remarks:

Nicole Maddrey for Danielle Conley

01/04/2023

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.