
**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) November 11, 2015

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-6714
(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))

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

At a meeting of the Board of Directors (the "Board") of Graham Holdings Company (the "Company") on November 11, 2015, Donald E. Graham, Chairman and Chief Executive Officer of the Company, informed the Board that he was resigning from his current position as Chief Executive Officer but will remain Chairman of the Board effective immediately. At the same meeting, the Board appointed Timothy J. O'Shaughnessy to be Chief Executive Officer and President. Mr. O'Shaughnessy, 33, was named President of the Company in, and has served as, a Director of the Company since November 2014. He is a member of the Finance and Executive Committees of the Board. Prior to joining the Company, Mr. O'Shaughnessy served as Chief Executive Officer of LivingSocial, a position he held from July 2007 until stepping down in August 2014.

In connection with his appointment as Chief Executive Officer, Mr. O'Shaughnessy's compensation will remain the same as that reflected in his Letter Agreement dated October 20, 2014 (filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014). In addition, the Company granted Mr. O'Shaughnessy 22,742 stock options on November 12, 2015, which options will generally vest ratably over six years and expire at the end of ten years, with an exercise price equal to the Company's closing stock price on the grant date plus a 4.5% compound annual growth rate over 10 years. In the event Mr. O'Shaughnessy's employment is terminated by the Company without cause prior to the final vesting date of such stock options, subject to his execution of an irrevocable release of claims in favor of the Company, the stock options scheduled to vest on the next vesting date after his date of termination will become vested (and any remaining unvested options will be forfeited), and he will have three months to exercise the vested stock options. Upon a termination of Mr. O'Shaughnessy's employment by the Company for cause, he will forfeit all of the foregoing awards that are then outstanding, whether vested or unvested.

Mr. O'Shaughnessy is the son-in-law of Donald E. Graham and a cousin-by-law of Katharine Weymouth, who serves as a director of the Company.

In connection with his resignation as Chief Executive Officer, effective November 12, 2015, Mr. Graham's salary will be reduced from \$400,000 to \$100,000 and he will no longer participate in any long-term compensation or annual bonus plans.

On November 12, 2015, James H. Shelton was elected to the Board of the Company. The Board has not yet determined whether Mr. Shelton will be a member of any committee of the Board.

Item 8.01 Other Events

On November 12, 2015, the Company issued the press releases attached hereto as Exhibit 99.1 and Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1 Press release of Graham Holdings Company dated November 12, 2015

99.2 Press release of Graham Holdings Company dated November 12, 2015

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.

Date: November 12, 2015

GRAHAM HOLDINGS COMPANY
(Registrant)

/s/ Hal S. Jones

Hal S. Jones
Senior Vice President - Finance (Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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Exhibit 99.1	Press release of Graham Holdings Company dated November 12, 2015
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Exhibit 99.2	Press release of Graham Holdings Company dated November 12, 2015
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**Timothy O'Shaughnessy Named President and Chief Executive Officer of
Graham Holdings Company**

Arlington, VA - November 12, 2015 -Graham Holdings Company (NYSE:GHC) announced today that Timothy O'Shaughnessy will become president and chief executive officer effective immediately. He succeeds, Donald E. Graham, who has been chairman and chief executive officer since 1991. Mr. Graham, 70, will remain chairman of the Board of Directors.

"Tim O'Shaughnessy will be an outstanding CEO. He has good ideas and he can execute. With the help of a remarkable board, the Company is poised to take advantage of an unusual range of opportunities," said Graham. "I have worked at the Company since 1971, and I feel very lucky and grateful to every co-worker at every one of our businesses since then."

O'Shaughnessy, 33, joined Graham Holdings Company in 2014 as President to oversee investments and acquisitions, and to help set a new direction for the Company following the sale of The Washington Post. Previously, he served as chief executive officer of LivingSocial.

"Don and his mother, Katharine Graham, have taken a newspaper business and turned it into a diverse set of successful businesses that share a commitment to high standards for our customers, employees, and shareholders. Our Company has been uniquely positioned to focus on the long-term possibilities in business, and this philosophy will continue to serve as a true north. I am honored to work with Don, who will remain an active chairman, to build the next generation of this wonderful company," said O'Shaughnessy.

O'Shaughnessy graduated from Georgetown University with a Bachelor of Science degree in Business Administration. He began his career at AOL and later ran product development at Revolution Health prior to co-founding LivingSocial.

O'Shaughnessy and his wife Laura Graham O'Shaughnessy, a daughter of Donald E. Graham and CEO of SocialCode, live in Washington, DC and have two young children.

About Graham Holdings Company (www.ghco.com)

Graham Holdings Company (NYSE: GHC) is a diversified education and media company whose principal operations include educational services; television broadcasting; online, print and local TV news; home health and hospice care; and custom manufacturing. The Company owns Kaplan, a leading global provider of educational services; Graham Media Group (WDIV-Detroit, KPRC-Houston, WKMG-Orlando, KSAT-San Antonio, WJXT-Jacksonville); The Slate Group (Slate and Panoply); and Foreign Policy. The Company also owns Trove, a social news aggregator; SocialCode, a leading social marketing solutions company; Celtic Healthcare and Residential Healthcare Group, home health and hospice providers; Joyce/Dayton Corp., a manufacturer of screw jacks, linear actuators and lifting systems; and Forney Corporation, a manufacturer of burners, igniters, dampers and controls for combustion processes in electric utility and industrial applications.

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**James H. Shelton Elected a Director of
Graham Holdings Company**

ARLINGTON, VA- November 12, 2015 - Graham Holdings Company (NYSE: GHC) announced today that James H. (Jim) Shelton has been elected to the Board of Directors.

Shelton is the Chief Impact Officer at 2U, Inc. and the former deputy secretary at the U.S. Department of Education. He has held a broad range of management, policy, and programmatic roles, which have made a meaningful social impact.

Donald E. Graham, chairman of Graham Holdings Company, said: "Jim Shelton, my fellow Washingtonian, has devoted much of his career to helping young people access opportunity to learn and achieve more. His experience leading in the business, government, and non-profit sectors is unique; and, he knows as much about innovation in education as anyone. As producing better learning and life outcomes becomes an even greater opportunity and priority for Graham Holdings, we couldn't have a better new director."

Shelton served as head of the Office of Innovation and Improvement at the DOE. Prior to his tenure with the DOE, he was program director for education at the Bill & Melinda Gates Foundation managing portfolios from \$2 to \$3 billion in nonprofit investments. His early career included roles in technology development, management consulting, early stage and growth investing and founding, as well as operating education related companies.

Shelton serves on the boards of Revolution Foods and the My Brother's Keeper Alliance. He is a senior fellow with Results for America and the Bridgespan Group. He graduated from Morehouse College with a BA in computer science and holds Master's degrees in both business administration and education from Stanford University.

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