FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.0	C. 20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

5. Relationship of Reporting Person(s) to Issuer

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

1. Name and Address of Reporting Person*

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

2. Issuer Name and Ticker or Trading Symbol

GRAHAM DONALD						Graham Holdings Co [GHC]									-	y	10% O	wner
(Last) (First) (Middle) C/O GRAHAM HOLDINGS COMPANY								est Tran	saction (N	/lonth	/Day/Year)				• 			
JK1H 1/	IH	SIREEI	4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable					
(Street) ARLINGTON VA 22209													X Form filed by One Reporting Person Form filed by More than One Reporting Person					
	(Sta	te) ((Zip)															
		Tab	le I - No	n-Deriv	ative	Sec	curiti	ies Ac	quired	, Dis	sposed (of, or Be	neficial	ly Owne	d			
1. Title of Security (Instr. 3)			Date		2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.		Disposed Of (D) (Instr. 3,			Securities Beneficia Owned Fe	s Illy ollowing	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					Transaction(s) (Instr. 3 and 4)
llass B Common Stock														3,0	187			Revocable Trust
Class B Common Stock														46,638				Crusts for Siblings ⁽¹⁾
Class B Common Stock					12/20/2017						1,800) D	\$0	3,800				Trusts for Children ⁽¹⁾
Class B Common Stock														1,044			I	Crusts for Children of Siblings ⁽¹⁾
Class B Common Stock														5,000			I 7	Trust for Third Party ⁽¹⁾
Class B Common Stock													60				By pouse ⁽²⁾	
		Т	able II -											Owned				
Derivative Conversion Date Executio Security or Exercise (Month/Day/Year) if any				ed Date,	4. Transa Code (I	ansaction ode (Instr.		5. Number 6		6. Date Exercise Expiration Date		7. Title and Amount of Securities Underlying Derivative	d f Security	8. Price of Derivative Security (Instr. 5)	derivativ Securitie Beneficia Owned Following Reported	e es ally g	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisal			Title	Amount or Number of Shares					
(3)									(3)		(3)	Class B Common Stock	(3)		206,2	33	D	
(3)		01/12/2018			G ⁽⁵⁾	V		5,400	(3)		(3)	Class B Common Stock	(3)	\$0	138,741		I	Trusts for Children
(3)									(3)		(3)	Class B Common Stock	(3)	208,555		55	I	Trusts for Siblings
(3)									(3)		(3)	Class B Common Stock	(3)		388,2	25	Ī	Beneficiary of Trusts
(3)									(3)		(3)	Class B Common Stock	(3)		1,80	0	I	Trusts for Children of Siblings
	Common Co	Common Stock Commo	(First) (AHAM HOLDINGS COMEDITY 17TH STREET GTON VA (State) (Common Stock Common S	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET STON VA 22209 (State) (Zip) Table I - No Security (Instr. 3) Common Stock Common	(First) (Middle) AHAM HOLDINGS COMPANY DRTH 17TH STREET STON VA 22209 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) Common Stock Common Stock Common Stock Common Stock Table II - Deriva (e.g., p (Month/Day/Year) 2. Transa (e.g., p (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (fi any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (3) (3) (3) (1/12/2018	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET Table I - Non-Derivative Security (Instr. 3) Common Stock Common Stock Common Stock Table II - Derivative Security (Month/Day/Year) Conversion or Exercise Price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (G5) (G6) (G6) (G6) (G6) (G7)	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET STON VA 22209 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Common Stock Common Stock Common Stock Common Stock Table II - Derivative Security (Instr. 3) Table II - Derivative Security (Instr. 3) All Part of the price of Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Anasction Code (Instr. 4) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET Table I - Non-Derivative Securiti Security (Instr. 3) Table I - Non-Derivative Securiti (Month/Day/Year) Common Stock Common Stock Table II - Derivative Securitie (e.g., puts, calls, wa Conversion Date (Month/Day/Year) Price of Perivative Securitie (e.g., puts, calls, wa Table II - Derivative Securitie (e.g., puts, calls, wa Conversion Date (Month/Day/Year) Price of Derivative Securitie (e.g., puts, calls, wa Conversion Stock Conversion Date (Month/Day/Year) (Month/Day/Year) A Deemed Security (Month/Day/Year) Conversion Date (Month/Day/Year) (Month/Day/Year) Conversion Securitie (e.g., puts, calls, wa Code (Instr. Securitie (e.g., puts, calls, wa Code (Instr. Securitie (A) (A) (B) (B) (Code (Instr. Securitie (Instruction)))))	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET Table I - Non-Derivative Securities According to Month/Day/Year) Common Stock Common Stock Table II - Derivative Securities Acquired (A) or Date (Instr. 3) Common Stock Table II - Derivative Securities Acquired (A) or Date (Instr. 3) Common Stock Common Stock Table II - Derivative Securities Acquired (A) or Date (Instr. 3) Common Stock Com	(First) (Middle) AHAM HOLDINGS COMPANY RTH 17TH STREET Table I - Non-Derivative Securities Acquired Common Stock Common Stock Table II - Derivative Securities Acquired Conmon Stock Table II - Derivative Securities Acquired Common Stock Common Stock Table II - Derivative Securities Acquired Control Stock Common Stock	Common Stock	Common Stock 12/20/2017 3. Date of Earliest Transaction (Month/Day/Year) 12/20/2017 4. If Amendment, Date of Original Filed (Month/Day/Year) 12/20/2017 4. If Amendment, Date of Original Filed (Month/Day/Year) 12/20/2017 4. If Amendment, Date of Original Filed (Month/Day/Year) 12/20/2017 4. If Amendment, Date of Original Filed (Month/Day/Year) 12/20/2017 5. Security (Instr. 3) 5. Transaction Date, if any (Month/Day/Year) 12/20/2017 5. Security (Instr. 3) 5. Security (Month/Day/Year) 5. Security (Month/Day/Year) 5. Security 5. Security (Month/Day/Year) 5. Security 5. Se	Common Stock 12/20/2017 Code V 1,800 D	Analytic Common Stock	Annual Holding Company RTH 17TH STREET	A	All All M ADLIDINGS COMPANY All All M All All M ADLIDINGS COMPANY All All All All All All All All All A	Common Stock 12/20/2017 Code V 1,800 D So 3,800 D Common Stock 12/20/2017 Code V 1,800 D So 3,800 D Common Stock 12/20/2017 Code V 1,800 D So 3,800 D Code Code

Explanation of Responses:

- 2. The reporting person disclaims beneficial ownership of the reported securities.
- 3. 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.
- 4. The reporting person was a trustee of the Laura Graham Trust u/a/d 11/29/89 and the Mary Louise Graham Trust u/a/d 11/29/89 (together, the "Trusts"). As of December 20, 2017, the Trusts distributed their 1,800 shares of Class B Common Stock of the Issuer to the reporting person's children, the Trusts' respective beneficiaries.
- 5. As of January 12, 2018, the Trusts distributed their 5,400 shares of Class A Common Stock of the Issuer to the reporting person's children, the Trusts' respective beneficiaries.

/s/ Nicole M. Maddrey for Donald E. Graham 01/26/2018

** 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.

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.