FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHA	NGES IN E	BENEFICIAL	OWNERSHIP

OMB APPROVAL								
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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).

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			2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [GHC]								(Che	Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner Officer (give title Other (specify)						
(Last) (First) (Middle) C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET			3. Date of Earliest Transaction (Month/Day/Year) 10/10/2014							X	below)							
GTON V	Α	22209			4. If Amendment, Date of Original Filed (Month/Day/Year)							Line)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
(5	<u> </u>	(Zip)																
1. Title of Security (Instr. 3) 2. Transa Date		actio	2A. Deemed Execution Date,		3. 4. Securities Acquired (A)			(A) or	5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct ndirect	7. Nature of Indirect Beneficial Ownership					
								Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common St	ock												3,08	37		I	Revocable Trust	
Common St	ock												167,493		93 I		Trusts for Siblings ⁽¹⁾	
Common St	ock												5,400			I	Trusts for Children ⁽¹⁾	
Common Sto	ock												9,56		54		Trusts for Children of Siblings ⁽¹⁾	
Class B Common Stock												5,00	00	I		Trust for Third Party ⁽¹⁾		
													Owned					
Derivative Conversion Date Executive Security or Exercise (Month/Day/Year) if any		Execution D if any	ate, Tr	I. Transaction Code (Instr.				6. Date Exercisable an Expiration Date (Month/Day/Year)		ate	7. Title and Amount of Securities Underlying Derivative Securit (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported		Form: Direct (D or Indire	Beneficial Ownership ct (Instr. 4)	
			C	ode	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount or Number of Shares						
(2)								(2)	ı	(2)	Class B Common Stock	(2)		228,3	73 ⁽³⁾	D		
(2)	10/10/2014		C	;(4)			23,572	(2)	١	(2)	Class B Common Stock	(2)	(2)	93,02	93,029 ⁽³⁾		Grantor Retained Annuity Trust	
(2)	10/10/2014		C	⁽⁴⁾		23,572		(2)		(2)	Class B Common Stock	(2)	(2)	28,9)72	I	Trusts for Children ⁽¹⁾	
(2)								(2)		(2)	Class B Common Stock	(2)		241,	577	I	Trusts for Siblings ⁽¹⁾	
(2)								(2)		(2)	Class B Common Stock	(2)		388,	225	I	Beneficiary of Trusts	
(2)								(2)		(2)	Class B Common Stock	(2)		1,8	00	I	Trusts for Children of Siblings ⁽¹⁾	
	(FAM DON (FAHAM HO (STON V. (SSECURITY (Institute of the common Store of the common	(First) AHAM HOLDINGS COMEDITH 17TH STREET STON VA (State) Ta Security (Instr. 3) Common Stock Common Stock	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET GTON VA 22209 (State) (Zip) Table I - Not Security (Instr. 3) Common Stock (2) (2) (2) (3) (4) (5) (6) (6) (7) (7) (8) (8) (8) (8) (8) (8	(First) (Middle) AHAM HOLDINGS COMPANY DRTH 17TH STREET Table I - Non-Deriv Security (Instr. 3) Common Stock Common Stock Common Stock Table II - Deriva (e.g., p. 1 frame) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (State) (Instr. 3) Common Stock Co	(First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET Table I - Non-Derivativ Security (Instr. 3) Common Stock Common Stock Common Stock Conversion or Exercise Price of Derivative Security Conversion of Perivative Security (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (Month/Day/Vear) (G(4) (G(4	(First) (Middle) AHAM HOLDINGS COMPANY DRTH 17TH STREET Table I - Non-Derivative S Security (Instr. 3) Common Stock Common St	Common Stock Comm	AM DONALD (First) (Middle) AHAM HOLDINGS COMPANY DRTH 17TH STREET Table 1 - Non-Derivative Securities Acques (Month/Day/Year) (State) (Zip) Table 1 - Non-Derivative Securities Acques (Month/Day/Year) (Sommon Stock Common Stock Table II - Derivative Securities Acques (e.g., puts, calls, warrants, flary) (A. If Amendment, Date of Execution Date, if any (Month/Day/Year) (Sommon Stock Common Stock Table II - Derivative Securities Acques (e.g., puts, calls, warrants, flary) (A. If Amendment, Date of Execution Date, if any (Month/Day/Year) (B. If Amendment, Date of Execution Date, if any (Month/Day/Year) (Common Stock Common Stoc	Common Stock Comm	AM DONALD (First) (Middle) AHAM HOLDINGS COMPANY PRTH 17TH STREET Table I - Non-Derivative Securities Acquired, Dispersation (Month/Day/Year) Common Stock	Graham Holdings Co [GHC] (First) (Middle) AHAM HOLDINGS COMPANY DRTH 17TH STREET Table I - Non-Derivative Securities Acquired, Disposed of Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired, Disposed of Month/Day/Year) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired (Inst. 3) A Deemed Execution Date (Inst. 3) Table II - Derivative Securities Acquired (Inst. 3) Table II - Non-Derivative Securities Acquired (Inst. 3) Table II - Non-Derivative Securities A	Graham Holdings Co [GHC] (First) (Middle) AHAM HOLDINGS COMPANY ORTH 17TH STREET Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year) Table II - Derivative	Graham Holdings Co [GHC] (First) (Middle) AHAM HOLDINGS COMPANY RRH 17TH STREET TON VA 22209 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) [2 Transaction Date (Month/Day/Year) Disposed Of, or Beneficially (Month/Day/Year) Disposed Of, or Benefici	Common Stock Comm	Criscal Charles Common Stock Common Stock	Grabam Holdings CQ [GIRC] Check of agricultation X Director X Director	Circle Control Contr	

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. Reflects (i) an annuity payment from a grantor retained annuity trust to the reporting person and (ii) the transfers described in footnote 4.
- 4. Upon the termination of a grantor retained annuity trust, 23,572 of the shares of Class A Common Stock in such trust were transferred to trusts for the benefit of the reporting person's children. The remaining

17,423 shares of Class A Common Stock in such trust were distributed to the reporting person and continue to be reported in this Form 4 as directly owned by the reporting person.

Remarks:

/s/ Veronica Dillon for Donald 10/15/2014

** 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.

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