FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	D.C. 20549
---------------	------------

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OWR APPRO	JVAL							
OMB Number:	3235-0287							
Estimated average burden								
hours per response:	0.5							

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

							0 00()	00 .			inpuny Act	· -								
1. Name and Address of Reporting Person* Maas, Jacob					2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [[GHC]]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
															Direc	ctor	10	% Owner		
-					\vdash									_	X		er (give title		ner (speci	ify
(Last)	(First)	(Middle)					st Trans	action (Month	/Day/Year)					belov	,		ow)	
C/O GRAHAM HOLDINGS COMPANY				01/	01/02/2019									Sr. VP-Planning and Dev.						
1300 NORTH 17TH STREET, SUITE 1700																				
1300 110	K111 1/ 1.	II JIKEEI, JO	1111700		1 If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable					
(0)					7. "	AIIIC	mament	, Date c	n Ongin	ai i iic	a (Month)	шулт	cuij		ine)	addi 0	i John Croup	71 mily (Cite	к Аррііса	ibic
(Street)	TON I	7.0	22200												X	Form	n filed by One	e Reporting I	erson	
ARLING	TON V	⁄A	22209													Form	n filed by Mor	e than One	Reporting	
																Pers				
(City)	(State)	(Zip)																	
		Та	ble I - No	n-Deriv	ative	Se	curitie	s Ac	quired	l, Dis	sposed o	of, o	r Ber	nefici	ally C	Owne	ed			
1. Title of S	Security (In	str. 3)		2. Transa	action	П	2A. Deer	ned	3.		4. Secur					5. Amo	ount of	6. Ownersh	7. Na	7. Nature
Date				/Day/Year) i		Execution Date, if any (Month/Day/Year		Code (Instr.				r. 3, 4 a		Securities Beneficially Owned Following		Form: Direct (D) or Indirect (I) (Instr. 4)	t Bene Owne	of Indirect Beneficial Ownership		
									Code V		Amount		(A) or (D)	Price	, l	Reported Transaction(s) (Instr. 3 and 4)			(Instr	(Instr. 4)
Class B Common Stock 01/02				2/2019)	600	00 A		(3	2)	1,026		D			
			Table II - I													ned				
			(e.g., pu	ıts, c	alls	, warr	ants,	optio	ns, c	onvertil	ole s	secur	ities)						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	Date, Transaction					6. Date Expirat (Month	ion Da		7. Title and Amount of Securities Underlying Derivative Security (Instrand 4)		J	Deriv	Price of rivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownersh Form: Direct (D or Indirec (I) (Instr.	of Ind Bene Owne ct (Insti	lature direct eficial ership r. 4)
			Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Titl	or Nu of	nount imber iares								

Explanation of Responses:

- 1. Class B shares awarded as restricted stock under incentive plan
- 2 N/A

Jacob M. Maas

01/04/2019

** 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.