

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* GRAHAM DONALD (Last) (First) (Middle) C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET (Street) ARLINGTON VA 22209 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [GHC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/24/2017	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Class B Common Stock								3,087	I	Revocable Trust
Class B Common Stock								46,638	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock								7,600	I	Trusts for Children ⁽¹⁾
Class B Common Stock								1,044	I	Trusts for Children of Siblings ⁽¹⁾
Class B Common Stock								5,000	I	Trust for Third Party ⁽¹⁾
Class B Common Stock								60	I	By spouse ⁽²⁾

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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class A Common Stock	(3)	07/24/2017		s ⁽⁴⁾			30,564	(3)	(3)	Class B Common Stock (3)	\$596.7 ⁽⁴⁾	216,421	D	
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock (3)		59,241	I	Grantor Retained Annuity Trust
Class A Common Stock	(3)	07/24/2017		p ⁽⁴⁾			30,564	(3)	(3)	Class B Common Stock (3)	\$596.7 ⁽⁴⁾	74,712	I	Trusts for Children
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock (3)		208,565	I	Trusts for Siblings
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock (3)		388,225	I	Beneficiary of Trusts
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock (3)		1,800	I	Trusts for Children of Siblings

Explanation of Responses:

- 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.
- 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. This transaction is a private sale and purchase between the reporting person and the Trusts for Children, in which the reporting person is selling shares of Class A Common Stock to the Trusts for Children for the equivalent value of Cable One, Inc. Common Stock, with fractional shares of Class A Common Stock being settled in cash. The reporting person has indirect beneficial ownership of the Trusts for Children, and as such this is a change in form of beneficial ownership. The value of Class A Common Stock for the purpose of this transaction is based on the mean of the high and the low price of Class B Common Stock on July 24, 2017 and the value of Cable One, Inc. Common Stock is based on the mean of the high and the low price of Cable One, Inc. Common Stock on July 24, 2017.

/s/ Nicole M. Maddrey for

Donald E. Graham

07/26/2017

** 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.