

**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) March 23, 2023

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-06714
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class B Common Stock, par value \$1.00 per share	GHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Graham Holdings Company (NYSE: GHC) issued a press release today announcing that Donald E. Graham has decided to transition from his role as Chairman of the Board of Directors. Mr. Graham will remain a member of the Board as Chairman Emeritus. Long-time board member Anne Mulcahy has been elected by the Board to serve as Chair effective May 2023. A copy of this press release is furnished with this report as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated March 23, 2023.

Exhibit Index

Exhibit 99.1 [Press Release dated March 23, 2023](#)

Exhibit 104 Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

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.

Graham Holdings Company

(Registrant)

Date: March 23, 2023

/s/ Nicole M. Maddrey

Nicole M. Maddrey,
Senior Vice President, General Counsel,
Secretary

Don Graham Transitions to Chairman Emeritus; Anne Mulcahy Elected Chair of the Board of Graham Holdings Company

ARLINGTON, VA – March 23, 2022 – Graham Holdings Company (NYSE: GHC) announced today that Donald E. Graham has decided to transition from his role as Chairman of the Board of Directors. Mr. Graham will remain a member of the Board as Chairman Emeritus. Long-time board member Anne Mulcahy has been elected by the Board to serve as Chair effective May 2023.

Ms. Mulcahy was Chairman and CEO of Xerox Corporation from 2001-2010. During that time, she and her management team were responsible for the aggressive, multi-billion-dollar turnaround plan that returned Xerox to profitability. Ms. Mulcahy joined Xerox in 1976 as a field sales representative and ascended to executive leadership roles throughout the organization both domestically and internationally.

"If you want to hear one of the greatest business stories of this century, watch any of the interviews in which Anne tells the (Xerox) story on YouTube," said Mr. Graham in a message to shareholders." He further commented, "In most companies, I think a new chair of the board every 30 years or so is a good idea."

Anne Mulcahy said, "It has been a privilege to serve on the GHC board, which has so capably been led by Don as Chair and Tim as CEO. I am honored to serve as the next Chair in support of a great management team and an esteemed board of directors."

President and CEO of Graham Holdings Company, Timothy J. O'Shaughnessy stated, "Anne has been on the board of Graham Holdings since 2008. She knows the businesses and the culture hands down and we are fortunate to have her acumen and expertise. With Anne as Chair and Don as Chairman Emeritus, the Company and its shareholders are in an enviable position."

In addition to serving on the board at Graham Holdings Company, Anne Mulcahy also serves as a lead director of Johnson & Johnson and is an active board member of LPL Financial. She also serves on the Board of Trustees of Save the Children and is an Executive in Residence at Harvard University.

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