

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 19)

GRAHAM HOLDINGS COMPANY

(Name of Issuer)

Class B Common Stock \$1.00 par value
(Title of Class of Securities)

939640 10 8
(CUSIP Number)

Nicole M. Maddrey
Graham Holdings Company
1300 North 17th Street
Arlington, VA 22209
(703) 345-6300

with a copy to:

Eric L. Schiele
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2015

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|--|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Donald E. Graham | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) Not applicable | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 435,664 |
| | 8 | SHARED VOTING POWER 685,834 |
| | 9 | SOLE DISPOSITIVE POWER 328,089 |
| | 10 | SHARED DISPOSITIVE POWER 685,834 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,121,498 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.27% Calculated based on 5,818,417 shares of Class B Common Stock outstanding (4,869,463 shares of Class B Common Stock reported by the Company as outstanding on May 11, 2015, plus 948,954 shares issuable upon conversion of Class A Common Stock beneficially owned by Mr. Graham, share for share, into Class B Common Stock) | |
| 14 | TYPE OF REPORTING PERSON IN | |

This Report relates to the Class B Common Stock, par value \$1.00 per share (the "Class B Common Stock"), of Graham Holdings Company (formerly The Washington Post Company, the "Company"). The Report on Schedule 13D filed by Donald E. Graham and Katharine Graham dated March 4, 1977 (the "Original Report"), as amended on February 14, 1983 ("Amendment No. 1"), March 5, 1985 ("Amendment No. 2"), April 16, 1986 ("Amendment No. 3"), January 28, 1987 ("Amendment No. 4"), October 19, 1994 ("Amendment No. 5"), January 27, 1998 ("Amendment No. 6"), March 8, 2001 ("Amendment No. 7"), August 30, 2001 ("Amendment No. 8"), September 21, 2001 ("Amendment No. 9"), September 12, 2002 ("Amendment No. 10"), October 26, 2007 ("Amendment No. 11"), March 5, 2009 ("Amendment No. 12"), August 25, 2010 ("Amendment No. 13"), June 15, 2011 ("Amendment No. 14"), July 26, 2013 ("Amendment No. 15"), July 2, 2014 ("Amendment No. 16"), March 2, 2015 ("Amendment No. 17") and June 12, 2015 ("Amendment No. 18"), is hereby amended and supplemented as set forth below. The Original Report, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17 and Amendment No. 18 is hereinafter referred to as "Schedule 13D". All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Schedule 13D.

The descriptions contained in this Report of certain agreements and documents are qualified in their entirety by reference to the complete texts of such agreements and documents, which have been filed as exhibits to the Schedule 13D, as amended by this Report, and incorporated by reference herein.

The amendments to the Schedule 13D are as follows:

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is hereby amended to add the following at the end thereof:

In connection with the legal and structural separation of Cable One, Inc., a Delaware corporation ("Cable"), from the Company (the "Spin-Off"), Mr. Graham entered into a Side Letter Agreement with the Company (the "Side Letter Agreement"), pursuant to which, effective as of the completion of the Spin-Off on July 1, 2015 (the "Spin-Off Date"), until the second anniversary of the Spin-Off Date, Mr. Graham agreed not to sell, exchange, convert or otherwise transfer any Class B Common Stock or Class A Common Stock, par value \$1.00 per share, of the Company, or common stock, par value \$0.01 per share, of Cable, owned directly by Mr. Graham or held in a trust for the benefit of Mr. Graham, subject to certain estate planning exceptions. This Side Letter Agreement does not apply to shares held in a trust for the benefit of someone other than Mr. Graham, even if Mr. Graham is a trustee of the trust.

The foregoing description is a summary of the material terms of the Side Letter Agreement and is qualified in its entirety by the full terms and conditions of the Side Letter Agreement, a copy of which is filed as an exhibit to this Schedule 13D.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is hereby amended to add the following at the end thereof:

Exhibit 99.1 Side Letter Agreement between Donald E. Graham and Graham Holdings Company, dated as of June 16, 2015.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 2, 2015

By: /s/ Donald E. Graham
Name: Donald E. Graham



Donald E. Graham
Chairman of the Board

T 703 345 6330
don@ghco.com

June 16, 2015

Mr. Donald E. Graham
Chief Executive Officer
Graham Holdings
1300 North 17th Street
Suite 1700
Arlington, VA 22209

Dear Mr. Graham:

Reference is made to the Separation and Distribution Agreement, dated as of June 16, 2015 (the "Separation Agreement"), by and between Graham Holdings Company, a Delaware corporation ("Graham"), and Cable One, Inc., a Delaware corporation and a wholly owned subsidiary of Graham ("Cable").

In consideration of the mutual agreements, provisions and covenants contained in this letter agreement (this "Letter Agreement"), the Separation Agreement and the Ancillary Agreements, Donald E. Graham ("DEG") hereby agrees as follows:

SECTION 1.01. Definitions. For purposes of this Letter Agreement, the following terms have the following meanings. Capitalized terms not defined in this Letter Agreement have the meanings assigned to them in the Separation Agreement or the TMA.

"GRAT" means each of the Donald E. Graham 2010 GRAT No. 1 under agreement dated September 13, 2010; the Donald E. Graham 2010 GRAT No. 2 under agreement dated September 13, 2010; the Donald E. Graham 2011 GRAT No. 1 under agreement dated October 19, 2011; and any grantor retained annuity trust described in Section 1.02(a)(i).

SECTION 1.02. Covenant. (a) During the period that begins on the Distribution Date and ends on (and includes) the second anniversary of the Distribution Date (the "Restricted Period"), DEG will not, and will not agree to, sell, exchange, transfer by gift or otherwise dispose of any of the stock of either Graham or Cable owned by DEG individually or beneficially unless:

(i) the stock is transferred to a grantor retained annuity trust for estate planning purposes in a transaction the motivation, timing and form of which are unrelated to the Distribution; provided, however, the transfer reduces DEG's percentage interest (by value) in Graham and Cable by approximately the same proportion;

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(ii) the disposition is an annuity payment by a GRAT that reduces the GRAT's percentage holdings (by value) of Graham and Cable by approximately the same proportion;

(iii) the disposition occurs pursuant to the termination of a GRAT in which each beneficiary receives Graham and Cable stock in approximately the same proportions as the GRAT held Graham and Cable stock prior to its termination; or

(iv) the disposition is of stock owned by the estate of DEG or the disposition is of stock held in a trust and is triggered by the death of DEG or a beneficiary of such trust.

(b) DEG may take an action otherwise prohibited under Section 1.02(a) if, prior to taking such action, Graham, Cable or DEG obtains an unqualified "will" opinion of a nationally recognized Tax counsel, which opinion permits reliance by Graham and is satisfactory to Graham in its reasonable discretion, to the effect that the proposed action will not adversely affect the Intended Tax Treatment; provided that such opinion is satisfactory to Graham in both form and substance and is based on facts and representations provided by Graham, Cable and DEG, as applicable, that are true, complete and correct in all material respects. For each such opinion, Cable and DEG, as applicable, will certify to Graham that the facts and representations on which any such opinion is based are true, complete and correct in all material respects.

(c) During the Restricted Period, DEG will not, and will not agree to, convert, or cause or permit to be converted, shares of Class A Common Stock of Graham owned by DEG individually or beneficially into shares of Class B Common Stock of Graham, except in advance of a disposition of such shares permitted by Section 1.02(a) or (b).

If you agree to the foregoing terms and restrictions, please so indicate by executing this Letter Agreement in the space provided below.

Sincerely,

Graham Holdings Company

By: /s/ Hal Jones

Name: Hal Jones

Title: SVP, Chief Financial Officer

Accepted and agreed as of
the date first above written:

/s/ Donald E. Graham

Donald E. Graham