

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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	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	Title	Amount or Number of Shares
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		230,048	D									
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		91,354	I	Grantor Retained Annuity Trust								
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		28,972	I	Trusts for Children ⁽¹⁾								
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		219,377	I	Trusts for Siblings ⁽¹⁾								
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		388,255	I	Beneficiary of Trusts								
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock		1,800	I	Trusts for Children of Siblings ⁽¹⁾								

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.
- 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$982.02 to \$982.07, inclusive. The reporting person undertakes to provide to Graham Holdings Company, any security holder of Graham Holdings Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the shares sold at each separate price within the ranges set forth in footnotes (3) to (10), inclusive to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$983.04 to \$984.00, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$984.05 to \$984.40, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$990.00 to \$990.12, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$991.00 to \$991.01, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$992.00 to \$992.74, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$993.00 to \$993.24, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$995.00 to \$995.35, inclusive.

Remarks:

/s/ Veronica Dillon for Donald E. Graham 03/02/2015

** 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.