

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 12-31-2021

Check here if Amendment Amendment Number: _____
This Amendment (Check only one.): is a restatement.
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Graham Holdings Co
Address: 1300 NORTH 17TH STREET
SUITE 1700
ARLINGTON, VA 22209

Form 13F File Number: 028-22110

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Wallace C. Cooney
Title: Chief Financial Officer
Phone: 703-354-6470

Signature, Place, and Date of Signing:

/s/ Wallace C. Cooney Arlington, VA 02-14-2022
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 7
Form 13F Information Table Value Total: 804,167
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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FORM 13F INFORMATION TABLE

OMB APPROVAL	
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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	SOLE	SHARED	NONE
ALPHABET INC	CAP STK CL C	02079K107	293,343	101,377	SH		SOLE		101,377	0	0
APPLE INC	COM	037833100	54,956	309,488	SH		SOLE		309,488	0	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	190,179	422	SH		SOLE		422	0	0
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	148,048	495,145	SH		SOLE		495,145	0	0
MARKEL CORP	COM	570535104	54,827	44,430	SH		SOLE		44,430	0	0
LUMEN TECHNOLOGIES INC	COM	550241103	61,930	4,934,701	SH		SOLE		4,934,701	0	0
UPSTART HLDGS INC	COM	91680M107	884	5,846	SH		SOLE		5,846	0	0