

**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                                 |           |
|--|-----------|
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|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>GRAHAM DONALD</u><br><br>(Last) (First) (Middle)<br><u>C/O GRAHAM HOLDINGS COMPANY</u><br><u>1300 NORTH 17TH STREET</u><br><br>(Street)<br><u>ARLINGTON VA 22209</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Graham Holdings Co [ GHC ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>CEO and COB</b></p> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/25/2015</u>            |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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            | 03/25/2015                           |  | C <sup>(3)</sup>               |   | 10,822  | A          | (2)   | 82,515  | I  | Trusts for Siblings <sup>(1)</sup>                    |
| Class B Common Stock            |                                      |  |                                |   |   |            |       | 9,200   | I  | Trusts for Children <sup>(1)</sup>                    |
| Class B Common Stock            |                                      |  |                                |   |   |            |       | 9,564   | I  | Trusts for Children of Siblings <sup>(1)</sup>        |
| Class B Common Stock            |                                      |  |                                |   |   |            |       | 5,000   | I  | Trust for Third Party <sup>(1)</sup>                  |

**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                       | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Class B Common Stock  | (2)  | 230,048  | D   |  |
| Class A Common Stock                       | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Class B Common Stock  | (2)  | 91,354   | I   | Grantor Retained Annuity Trust                         |
| Class A Common Stock                       | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Class B Common Stock  | (2)  | 28,972   | I   | Trusts for Children <sup>(1)</sup>                     |
| Class A Common Stock                       | (2)  | 03/25/2015                           |  | C                              |   | 10,822   |     | (2)  | (2)             | Class B Common Stock  | (2)  | 208,555  | I   | Trusts for Siblings <sup>(1)</sup>                     |
| Class A Common Stock                       | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Class B Common Stock  | (2)  | 388,225  | I   | Beneficiary of Trusts                                  |
| Class A Common Stock                       | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Class B Common Stock  | (2)  | 1,800  | I   | Trusts for Children of Siblings <sup>(1)</sup>         |

**Explanation of Responses:**

1. 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.

2. 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.

3. 10,822 shares of Class B Common Stock were acquired upon the conversion of 10,822 shares of Class A Common Stock.

**Remarks:**

/s/ Veronica Dillon for Donald 03/27/2015  
E. Graham

\*\* 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.

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