

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* <u>GRAHAM DONALD</u> (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1150 15TH STREET, N.W.</u> (Street) <u>WASHINGTON DC</u> <u>20071</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Graham Holdings Co [GHC]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and COB |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2014</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 | 03/21/2014 | | G | V | 1,407 | D | \$0 | 3,087 ⁽³⁾ | I | Revocable Trust |
| Class B Common Stock | | | | | | | | 13,616 ⁽⁴⁾ | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,400 | I | Trusts for Children ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,964 | I | Trusts for Children of Siblings ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,000 | I | Trust for Third Party ⁽¹⁾ |

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) | 203,978 | D | |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 140,996 | I | Grantor Retained Annuity Trust |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 5,400 | I | Trusts for Children ⁽¹⁾ |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 395,454 ⁽⁴⁾ | I | Trusts for Siblings ⁽¹⁾ |
| 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) | 5,400 | I | Trusts for Children of Siblings ⁽¹⁾ |

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. 600 shares of Class B Common Stock previously reported as owned directly were contributed to a revocable trust.
4. On July 17, 2013, Mr. Graham resigned as a trustee of a trust for the benefit of another holding 40,184 shares of Class A Common Stock and 1,826 shares of Class B Common Stock.

Remarks:

/s/ Veronica Dillon for Donald
E. Graham 04/03/2014

** 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.