
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13D/A

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)
(Amendment No. 9)**

GRAHAM HOLDINGS COMPANY

(formerly THE WASHINGTON POST COMPANY)

(Name of Issuer)

CLASS B COMMON STOCK

(Title of Class of Securities)

384637104

(CUSIP Number)

**MARC D. HAMBURG
BERKSHIRE HATHAWAY INC.**

3555 FARNAM STREET

OMAHA, NEBRASKA 68131

(402) 346-1400

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

March 11, 2014

(Date of Event Which Requires Filing of this Statement)

If the 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 § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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 (the "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).

This Amendment No. 9 to Schedule 13D (this "Amendment") amends and supplements the information set forth in Items 4, 6 and 7 of the Schedule 13D filed by certain of the Reporting Persons with the Securities and Exchange Commission (the "Commission") on June 1, 1973 (the "13D"), as subsequently amended thereafter, with respect to the shares of Class B Common Stock ("Class B Stock") of Graham Holdings Company (formerly The Washington Post Company, the "Issuer"). Except as set forth below, this Amendment does not supplement, restate or amend any of the other information disclosed in the 13D as previously filed. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to them in Amendment No. 8 to the 13D filed with the Commission on February 12, 2014.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 11, 2014, Berkshire and the Issuer reached a non-binding agreement in principle for Berkshire to acquire a wholly-owned subsidiary of the Issuer, which will include (i) WPLG, a Miami-based television station, (ii) a number of shares of Berkshire Class A common stock and Class B common stock currently held by the Issuer and (iii) an amount of cash, in exchange for a number of shares of the Issuer's Class B Stock currently owned by the Berkshire Entities. The specific number of shares of the Issuer's Class B Stock and Berkshire's Class A common stock and Class B common stock, as well as the specific amount of cash, to be included in the proposed transaction will be determined on the closing date based on certain factors, including the market prices of such shares at that time. The proposed transaction is subject to agreement on definitive documentation, and will be subject to regulatory approvals and other customary closing conditions. In addition, there will be certain termination rights relating to minimum trading prices of the stock of the Issuer and Berkshire on the closing date, and to a minimum value of the television station for purposes of the proposed transaction on the closing date. The terms of the parties' current intentions with respect to the proposed transaction are set forth more fully in the non-binding term sheet attached as Exhibit 1 hereto (the "Term Sheet"), which is incorporated herein by reference. Although Berkshire understands that the Issuer's Board of Directors has approved proceeding on the terms described in the non-binding term sheet, no binding agreement has yet been signed in connection with the proposed transaction, and there can be no assurance that the proposed transaction will be consummated.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

The amendment to Item 4 set forth above is hereby incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

<u>Exhibit No.</u>	<u>Description</u>
1	Term Sheet for Proposed Transaction
2	Joint Filing Agreement Pursuant to Rule 13d-1(k)(1)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement on Schedule 13D is true, complete, and correct.

Dated: March 12, 2014

WARREN E. BUFFETT

/s/ WARREN E. BUFFETT

BERKSHIRE HATHAWAY INC.

By: /s/ Warren E. Buffett
Name: Warren E. Buffett
Title: Chairman & Chief Executive Officer

NATIONAL INDEMNITY COMPANY

NATIONAL FIRE & MARINE INSURANCE COMPANY

NATIONAL INDEMNITY COMPANY OF MID AMERICA

BERKSHIRE HATHAWAY HOMESTATE INSURANCE COMPANY

NATIONAL LIABILITY & FIRE INSURANCE COMPANY

By: /s/ Warren E. Buffett
Name: Warren E. Buffett
Title: Attorney-in-Fact

Term Sheet for Proposed Transaction

This term sheet (including Exhibit 1 hereto, "Term Sheet") sets forth the current intent of Berkshire Hathaway Inc. ("BH") and Graham Holdings Company ("Graham") in respect of the proposed exchange (the "Exchange") of (a) all the outstanding shares of capital stock of a wholly-owned, direct subsidiary of Graham ("NewSub") that holds (i) the assets and liabilities associated with the business of WPLG, Miami, FL (the "Miami Station"), including real estate, normal working capital and pension assets at least equal to any assumed pension liabilities (it being understood that it is intended that Graham will retain all pension-related liabilities for pre-closing service costs of Miami Station employees), but excluding all accrued taxes and intercompany items (provided that, prior to closing, Graham will remove (A) all current assets of the Miami Station that are "investment assets" under Section 355(g) of the Code, (B) all current liabilities of the Miami Station to the extent the amount of such liabilities does not exceed the amount of the current assets described in clause (A), and (C) if the value of the current assets described in clause (A) exceeds the value of the current liabilities described in clause (B), then other liabilities of the Miami Station to the extent of such excess), (ii) the Contributed BH Shares (as defined below) and (iii) a specified amount of cash for (b) a specified number of shares (the "Specified Number of G Shares") of Graham Class B common stock held by BH or its subsidiaries (such entities, the "Berkshire Parties", and such shares, the "G Shares"). This Term Sheet is a negotiation aid and is not binding on the parties. The parties will not be bound unless and until they enter into a definitive agreement (the "Definitive Agreement") regarding the subject matter of this Term Sheet.

Tax Treatment of Transaction: The Exchange is intended to qualify for non-recognition of gain and loss to Graham and to BH under Sections 355(a), 355(c), 361(a) and 361(c) of the Code (the "Intended Tax Treatment"). The "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

Consideration and Form of Transaction: Graham will transfer all the outstanding shares of NewSub, which will hold (i) the Miami Station, (ii) the Specified Cash Amount, (iii) cash equal to the Cash Make-up Amount, if any, and (iv) the Contributed BH Shares, as illustrated in the valuation examples set forth on Exhibit 1, which this Term Sheet is intended to describe.

The "Contributed BH Shares" shall be shares of BH Class A common stock ("BH Class A Shares") and shares of BH Class B common stock ("BH Class B Shares", and collectively with BH Class A Shares, the "BH Shares") consisting of the lowest of (i) 2,214 BH Class A Shares and 424,250 BH Class B Shares, (ii) BH Shares having a value (based on the closing price on the closing date) of \$400,282,183 and (iii) the maximum number of BH Shares that both of Graham and BH, in their respective reasonable good faith judgment after consultation with their respective counsel, determine that Graham can contribute to NewSub without creating a material risk that the exchange will not qualify for the Intended Tax Treatment on account of Section 355(g) of the Code. If the conditions of clause (ii) and/or clause (iii) would result in fewer BH Shares being contributed than provided for in clause (i), the reduction in contributed shares shall be made, to the extent possible, first from the BH Class B Shares. The value of the Contributed BH Shares (based on the closing price on the closing date) is referred to herein as the "Contributed BH Share Value".

The “Specified Cash Amount” shall be \$327,717,817. The “Cash Make-Up Amount” shall be the excess, if any, of (x) \$400,282,183 over (y) the Contributed BH Share Value; provided that the Cash Make-Up Amount shall not exceed the amount of cash that both Graham and BH, in their respective reasonable good faith judgment after consultation with their respective counsel, determine that Graham can contribute to NewSub without creating a material risk that the exchange will not qualify for the Intended Tax Treatment on account of Section 355(g) of the Code; provided further that the Cash Make-Up Amount shall not be increased in lieu of contributing BH Shares to NewSub.

The NewSub stock will be transferred to BH in exchange for the Specified Number of G Shares. The “Specified Number of G Shares” is 1,727,765 G Shares, reduced by a number of shares equal to the Retained Shares.

The number of Retained Shares shall be the sum of (a) the quotient of (i) the Value Shortfall, divided by (ii) (A) the product of 0.65 times the volume weighted average price (“VWAP”) of the G Shares on the closing date, plus (B) \$2.15, plus (b) the quotient of (i) \$1,000,000, divided by (ii) the VWAP of the G Shares on the closing date.

The “Value Shortfall” shall equal (i) the excess of (A) \$774,234,304 over (B) the sum of the Specified Cash Amount, the Cash Make-Up Amount, if any, and the Contributed BH Share Value, plus (ii) the amount, if any, by which the minimum valuation of the Miami Station (as of the closing of the Exchange) taken into account by counsel to Graham in making the determination whether the Exchange qualifies under Section 355(g) of the Code is less than \$364 million.

The Graham Assets are currently held in Graham and in various direct and indirect subsidiaries of Graham. Prior to the Exchange, Graham will effect an internal reorganization (the “Internal Reorganization”), pursuant to which the Graham Assets will be aggregated in NewSub.

Representations,
Warranties and
Covenants:

The Definitive Agreement will provide for representations, warranties and covenants of Graham and the Berkshire Parties customary for transactions of this nature.

<u>Conditions:</u>	<p>Graham shall have received, prior to closing, an opinion from Cravath, Swaine & Moore LLP reasonably satisfactory to Graham, to the effect that the Internal Reorganization should be tax-free to Graham, and the Exchange should qualify for the Intended Tax Treatment (the "<u>Cravath Tax Opinion</u>"). BH shall have received, prior to closing, an opinion from Munger, Tolles & Olson LLP reasonably satisfactory to BH, to the effect that the Exchange should qualify for the Intended Tax Treatment (the "<u>Munger Tax Opinion</u>") and, together with the Cravath Tax Opinion, the "<u>Tax Opinions</u>"). The parties understand that the Tax Opinions will be based on various representations and covenants that will be required from Graham and BH.</p> <p>Any necessary antitrust regulatory approvals shall have been received, and any necessary consents from the United States Federal Communications Commission shall have been received.</p> <p>The Definitive Agreement will also provide for additional closing conditions customary for transactions of this nature.</p>
<u>Indemnification:</u>	<p>The Definitive Agreement will provide for indemnification provisions customary for transactions of this nature, with baskets and caps to be agreed; it being understood that such baskets and caps shall be derived from the value of the Miami Station.</p>
<u>Restrictions on Future Activities:</u>	<p>The parties acknowledge that the Tax Opinions will require that Graham, BH and NewSub will be subject to certain restrictions on mergers and acquisitions and certain other activities for a period of up to two years following the consummation of the Exchange in order to preserve the Intended Tax Treatment.</p>
<u>Termination:</u>	<p>The Definitive Agreement will provide for a termination right for Graham or BH, as applicable, in the event that such party's Tax Opinion cannot be obtained, and for a termination right for each of Graham and BH in the event that (i) the closing of the Exchange has not occurred by the date that is six months from the date of the Definitive Agreement, (ii) the closing price of a share of BH Class A common stock on the closing date is less than \$120,000, or the VWAP per share of Graham Class B common stock on the closing date is less than \$500, or (iii) the value of the Miami Station (as of the closing of the Exchange) taken into account by counsel to Graham in making the determination whether the Exchange qualifies under Section 355(g) of the Code is less than \$345.8 million.</p> <p>The Definitive Agreement will also provide for termination provisions customary for transactions of this nature.</p>
<u>Additional Documentation:</u>	<p>A Tax Matters Agreement and other ancillary agreements with customary terms to be agreed between the parties shall be entered into concurrently with the Definitive Agreement.</p>

Exhibit 1

	Prices As of 3/7/2014	Illustrative Examples			
		BRK up 10%	BRK down 10%	GHC up 10%	GHC down 10%
GHC shares owned by Berkshire	1,727,765				
Per share closing price	703.77	703.77	703.77	774.15	633.39
<i>Market value</i>	1,215,949,174	1,215,949,174	1,215,949,174	1,337,544,091	1,094,354,257
BRK/A shares owned by GHC	2,214	2,214	2,214	2,214	2,214
BRK/B shares owned by GHC	424,250	424,250	424,250	424,250	424,250
Per share BRK/A closing price	183,722	202,094	165,350	183,600	183,600
Per share BRK/B closing price	122.67	134.94	110.40	122.34	122.34
Value BRK/A shares	406,760,508	447,436,559	366,084,457	406,490,400	406,490,400
Value BRK/B shares	52,042,748	57,247,022	46,838,473	51,902,745	51,902,745
<i>Market value BRK</i>	458,803,256	504,683,581	412,922,930	458,393,145	458,393,145
Value of Television station	364,000,000	364,000,000	364,000,000	364,000,000	364,000,000
<u>Assumed total value of consideration exchanged by</u>					
<u>GHC</u>	1,092,000,000	1,092,000,000	1,092,000,000	1,092,000,000	1,092,000,000
Television station	364,000,000	364,000,000	364,000,000	364,000,000	364,000,000
BRK/A and BRK/B shares	400,282,183	400,282,183	400,282,183	400,282,183	400,282,183
Cash	327,717,817	327,717,817	327,717,817	327,717,817	327,717,817
Total value exchanged by Graham to Berkshire	1,092,000,000	1,092,000,000	1,092,000,000	1,092,000,000	1,092,000,000
GHC shares retained by Berkshire to cover value shortfall	100,597	100,597	100,597	91,490	111,716
After tax value of GHC shares retained at 35% tax rate	46,234,304	46,234,304	46,234,304	46,234,304	46,234,304
GHC shares withheld from Graham due to working capital adjustment pre-tax	1,421	1,421	1,421	1,292	1,579
Pre tax value of GHC shares withheld due to working capital adjustment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total value retained by Berkshire	1,139,234,304	1,139,234,304	1,139,234,304	1,139,234,304	1,139,234,304
GHC shares returned to Graham	1,625,747	1,625,747	1,625,747	1,634,983	1,614,470
Shares returned to Berkshire-BRK/B	0	0	309,754	0	0
Shares returned to Berkshire-BRK/A	2,179	1,981	2,214	2,180	2,180
BRK/B shares retained by Graham	424,250	424,250	114,496	424,250	424,250
BRK/A shares retained by Graham	35	233	0	34	34

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)

The undersigned persons hereby agree that reports on Schedule 13D, and amendments thereto, with respect to the Class B Common Stock of Graham Holdings Company may be filed in a single statement on behalf of each such person, and further, each of such person designates Warren E. Buffett as its agent and Attorney-in-Fact for the purpose of executing any and all Schedule 13D filings required to be made by it with the Securities and Exchange Commission.

Dated: February 12, 2014

/S/ WARREN E. BUFFETT

Warren E. Buffett

BERKSHIRE HATHAWAY INC.

Dated: February 12, 2014

/S/ MARC D. HAMBURG

By: Marc D. Hamburg

Title: Senior Vice President

NATIONAL INDEMNITY COMPANY

Dated: February 12, 2014

/S/ DALE D. GEISTKEMPER

By: Dale D. Geistkemper

Title: Treasurer and Controller

NATIONAL FIRE & MARINE INSURANCE COMPANY

Dated: February 12, 2014

/S/ DALE D. GEISTKEMPER

By: Dale D. Geistkemper

Title: Treasurer and Controller

NATIONAL INDEMNITY COMPANY OF MID AMERICA

Dated: February 12, 2014

/S/ DALE D. GEISTKEMPER

By: Dale D. Geistkemper

Title: Treasurer and Controller

BERKSHIRE HATHAWAY HOMESTATE INSURANCE COMPANY

Dated: February 12, 2014

/S/ DONALD F. WURSTER

By: Donald F. Wurster

Title: President

NATIONAL LIABILITY & FIRE INSURANCE COMPANY

Dated: February 12, 2014

/S/ DALE D. GEISTKEMPER

By: Dale D. Geistkemper

Title: Treasurer and Controller