

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Rosen Andrew Stephen</u> <hr/> (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1150 15TH STREET, N.W.</u> <hr/> (Street) <u>WASHINGTON DC 20071</u> <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>04/01/2014</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Graham Holdings Co [ GHC ]</u> <hr/> <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <span style="float: right;">10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float: right;">Other (specify below)</span> <p style="text-align: center;"><u>Executive Vice President</u></p>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <hr/> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class B Common Stock</u>	<u>6,175<sup>(1)</sup></u>	<u>D</u>	

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Option (right to buy)</u>	<u>(2)</u>	<u>02/22/2021</u>	<u>Class B Common Stock</u>	<u>50,000</u>	<u>502.58</u>	<u>D</u>	

**Explanation of Responses:**

1. Includes 3,000 shares of restricted stock vesting on 01/04/2016 and 2,500 shares of restricted stock vesting on 01/04/2017.
2. Employee stock option was granted on 02/22/2011 and vests annually over four years, 12,500 shares per year.

**Remarks:**

/s/ Andrew Stephen Rosen      04/10/2014

\*\* 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 5 (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.