
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 30, 2014

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-6714
(Commission
File Number)

53-0182885
(I.R.S. Employer
Identification No.)

1150 15th Street, N.W. Washington, D.C.
(Address of principal executive offices)

20071
(Zip Code)

(202) 334-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets

Graham Holdings Company (the "Company") announced on April 10, 2014 that it had entered into an exchange agreement (the "Exchange Agreement") with Berkshire Hathaway Inc. ("Berkshire"), certain subsidiaries of Berkshire (the "Berkshire Subsidiaries" and, together with Berkshire, the "Berkshire Parties") and Miami Station Split Co., a wholly owned subsidiary of the Company ("Splitco"). On June 30, 2014, pursuant to the Exchange Agreement, the Berkshire Subsidiaries acquired all of the shares of common stock of Splitco, which owned (i) WPLG, a Miami-based television station, (ii) 2,107 shares of Berkshire Class A common stock and 1,278 shares of Berkshire Class B common stock and (iii) \$327,717,816, in exchange for 1,620,190 shares of the approximately 1.7 million shares of the Company's Class B common stock owned by the Berkshire Subsidiaries (the "Exchange").

The foregoing description of the Exchange and the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Exchange Agreement, which was filed on Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on April 14, 2014 and which is incorporated herein by reference.

Item 8.01 Other Events

The Company and Berkshire issued a press release on July 1, 2014 announcing that they completed the Exchange, a copy of which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(b) Pro forma financial information

The unaudited pro forma condensed consolidated balance sheet of the Company as of March 31, 2014, and the unaudited pro forma condensed consolidated statements of income of the Company for the three months ended March 31, 2014 and each of the last three fiscal years ended December 31, 2013, are filed as Exhibit 99.2 to this Current Report on Form 8-K.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Exchange Agreement among Graham Holdings Company, Berkshire Hathaway Inc., National Indemnity Company, National Fire & Marine Insurance Company, Berkshire Hathaway Homestate Insurance Company and Miami Station Split Co., dated April 10, 2014 (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on April 14, 2014)
99.1	Press Release of Graham Holdings Company and Berkshire Hathaway Inc., dated July 1, 2014
99.2	Unaudited Pro Forma Condensed Consolidated Financial Information

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRAHAM HOLDINGS COMPANY
(Registrant)

Date: July 7, 2014

/s/ Hal S. Jones

**Hal S. Jones,
Senior Vice President-Finance
(Principal Financial Officer)**

Exhibit Index

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99.2	Unaudited Pro Forma Condensed Consolidated Financial Information

**Graham Holdings and Berkshire Hathaway Complete Deal
for Berkshire Hathaway to Acquire WPLG-TV**

WASHINGTON, DC/OMAHA, NE-July 1, 2014-Graham Holdings Company (NYSE: GHC) and Berkshire Hathaway Inc. (NYSE: BRK.A; BRK.B) reported today that they have completed a transaction, announced March 12, 2014, in which Berkshire has acquired a wholly-owned subsidiary of Graham Holdings, including WPLG, a Miami-based television station, 2,107 Class A Berkshire shares and 1,278 Class B Berkshire shares owned by Graham Holdings and \$327.7 million in cash, in exchange for about 1,620,000 shares of Graham Holdings Class B common stock owned by Berkshire Hathaway.

About Berkshire Hathaway (www.berkshirehathaway.com):

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Berkshire's common stock is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

About Graham Holdings Company (www.ghco.com):

Graham Holdings Company (NYSE: GHC) is a diversified education and media company whose principal operations include educational services, television broadcasting, cable systems and online, print and local TV news. The Company owns Kaplan, a leading global provider of educational services; Post-Newsweek Stations (WDIV-Detroit, KPRC-Houston, WKMG-Orlando, KSAT-San Antonio, WJXT-Jacksonville); Cable ONE, serving small-city subscribers in 19 midwestern, western and southern states; and The Slate Group (Slate, Slate V, The Root); and Foreign Policy. The Company also owns Trove, a digital team focused on innovation and experimentation with emerging technologies; SocialCode, a leading social marketing solutions company; Celtic Healthcare; Forney Corporation; and Joyce/Dayton Corp.

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**UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

On June 30, 2014, Graham Holdings Company (the Company) completed an exchange transaction with Berkshire Hathaway, Inc. (Berkshire), whereby the Company acquired 1,620,190 shares of Class B common stock of the Company held by a subsidiary of Berkshire, in exchange for all of the shares of common stock of a wholly owned subsidiary of the Company, which owned (i) WPLG, a Miami-based television station, (ii) 2,107 Class A Berkshire shares and 1,278 Class B Berkshire shares, and (iii) \$327.7 million in cash. The exchange transaction qualifies as a tax-free distribution under IRC Section 355 and 361.

The accompanying unaudited pro forma condensed consolidated balance sheet presents the Company's financial position assuming the exchange transaction with Berkshire occurred on March 31, 2014.

The accompanying unaudited pro forma condensed consolidated statements of income present the Company's results of operations for the three months ended March 31, 2014 and for each of the three fiscal years in the period ended December 31, 2013, assuming the exchange transaction occurred on January 3, 2011.

The unaudited pro forma condensed consolidated financial statements have been prepared using assumptions and estimates that the Company believes are reasonable under the circumstances and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the transactions described herein had taken place on the dates indicated, nor are they indicative of the future consolidated results of the Company. However, management believes that the estimates and assumptions used provide a reasonable basis for presenting the significant effects of the exchange transaction. Management also believes the pro forma adjustments give appropriate effect to the estimates and assumptions and are applied in conformity with accounting principles generally accepted in the United States of America.

The accompanying unaudited pro forma condensed consolidated balance sheet as of March 31, 2014 and the unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2014 and for each of the three fiscal years in the period ended December 31, 2013, should be read in conjunction with the historical financial statements of the Company for the three months ended March 31, 2014 (unaudited) and for each of the three fiscal years in the period ended December 31, 2013 (audited), including the related notes, filed with the Securities and Exchange Commission, respectively, on Form 10-Q on May 7, 2014 and on Form 10-K on February 28, 2014.

The following is a brief description of the amounts recorded under each of the column headings in the accompanying unaudited condensed consolidated balance sheet and the unaudited condensed consolidated statements of income:

Historical GHC

This column reflects the Company's historical financial position as of March 31, 2014 and historical operating results for the three months ended March 31, 2014 and each of the three years in the period ended December 31, 2013, prior to any adjustment for the exchange transaction.

Exchange Transaction

This column reflects the historical financial position of the assets and liabilities exchanged with Berkshire as of March 31, 2014 and the historical operating results of the business exchanged for the three months ended March 31, 2014 and each of the three fiscal years in the period ended December 31, 2013, and the pro forma adjustments that arise as a direct result of the exchange transaction. These adjustments are more fully described in the notes to the accompanying unaudited pro forma condensed consolidated financial information.

GRAHAM HOLDINGS COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2014

(in thousands)	Historical GHC	Exchange Transaction	The Company Pro Forma
		(1)	
Assets			
Current Assets			
Cash and cash equivalents	\$ 642,833	\$ (327,718) ⁽²⁾	\$ 315,115
Restricted cash	52,035	—	52,035
Investments in marketable equity securities and other investments	645,594	(394,906) ⁽³⁾	250,688
Accounts receivable, net	406,293	—	406,293
Inventories	3,234	—	3,234
Deferred income taxes	—	34,730 ⁽³⁾	34,730
Other current assets	80,431	—	80,431
Current assets held for sale	397	(397) ⁽⁴⁾	—
Total Current Assets	1,830,817	(688,291)	1,142,526
Property, Plant and Equipment, Net	845,868	—	845,868
Investments in Affiliates	20,953	—	20,953
Goodwill, Net	1,241,949	—	1,241,949
Indefinite-Lived Intangible Assets, Net	519,128	—	519,128
Amortized Intangible Assets, Net	36,494	—	36,494
Prepaid Pension Cost	1,250,658	—	1,250,658
Deferred Charges and Other Assets	61,383	—	61,383
Noncurrent Assets Held for Sale	113,312	(91,160) ⁽⁴⁾	22,152
Total Assets	\$ 5,920,562	\$ (779,451)	\$ 5,141,111
Liabilities and Equity			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 393,962	\$ 3,657 ⁽⁴⁾	\$ 397,619
Income taxes payable	55,278	—	55,278
Deferred income taxes	70,447	(70,447) ⁽³⁾	—
Deferred revenue	393,289	—	393,289
Dividends declared	19,051	(4,131) ⁽⁶⁾	14,920
Short-term borrowings	49,389	—	49,389
Total Current Liabilities	981,416	(70,921)	910,495
Postretirement Benefits Other Than Pensions	35,709	—	35,709
Accrued Compensation and Related Benefits	207,346	—	207,346
Other Liabilities	84,420	4,985 ⁽⁴⁾	89,405
Deferred Income Taxes	779,803	—	779,803
Long-Term Debt	403,160	—	403,160
Total Liabilities	2,491,854	(65,936)	2,425,918
Redeemable Noncontrolling Interest	5,579	—	5,579
Redeemable Preferred Stock	10,665	—	10,665
Preferred Stock	—	—	—
Common Stockholders' Equity			
Common stock	20,000	—	20,000
Capital in excess of par value	289,402	—	289,402
Retained earnings	4,877,200	609,677 ⁽⁵⁾	5,486,877
Accumulated other comprehensive income, net of tax			
Cumulative foreign currency translation adjustment	25,759	—	25,759
Unrealized gain on available-for-sale securities	190,776	(157,765) ⁽³⁾	33,011
Unrealized gain on pensions and other postretirement plans	497,075	—	497,075
Cash flow hedge	(525)	—	(525)
Cost of Class B common stock held in treasury	(2,487,492)	(1,165,427) ⁽⁶⁾	(3,652,919)
Total Common Stockholders' Equity	3,412,195	(713,515)	2,698,680
Noncontrolling Interests	269	—	269
Total Equity	3,412,464	(713,515)	2,698,949
Total Liabilities and Equity	\$ 5,920,562	\$ (779,451)	\$ 5,141,111

Note:

- (1) This column reflects the elimination of the historical financial position of the assets and liabilities distributed to Berkshire as if the exchange transaction occurred on March 31, 2014. Specifically, the column reflects the elimination of (i) the historical assets and liabilities of WPLG, (ii) the Company's investment in Berkshire Class A and B shares, and (iii) cash payment of \$327.7 million in exchange for 1,620,190 shares of the Company's Class B common shares as of March 31, 2014. The exchange transaction qualifies as a tax-free distribution under IRC Section 355 and 361. The column also reflects the estimated impact of the exchange transaction, including the tax-free nature of the exchange.
- (2) Amount of cash distributed per the exchange transaction.
- (3) Includes the estimated impact of the distribution on June 30, 2014 of 2,107 Class A Berkshire shares and 1,278 Class B Berkshire shares owned by the Company, including the recognition of the realized gain on available-for-sale securities. The price of a Class A and Class B Berkshire share was \$189,900.50 per share and \$126.56 per share, respectively, at the time of the exchange. No income tax is provided as the exchange is a tax-free distribution under IRC Section 355 and 361. This entry also represents the elimination of deferred income taxes provided on the unrecognized gain on available-for-sale securities.
- (4) Includes the effect of the distribution of WPLG, the Company's Miami-based television station, to Berkshire as part of the exchange transaction. The Company used the fair value of its Class B common shares acquired from Berkshire, net of the fair value of Berkshire shares and cash distributed to Berkshire, to determine the fair value of WPLG in the exchange transaction, which was used to calculate the gain on the distribution.
- (5) Includes the estimated impact of (i) the gain on the distribution of WPLG, and (ii) realized gain on distribution of Berkshire Class A and Class B shares. No income tax is provided as the exchange transaction qualifies as a tax-free distribution under IRC Section 355 and 361.
- (6) Includes the effect of 1,620,190 shares of the Company's Class B common shares acquired in the exchange transaction on June 30, 2014. The share price of the Company's Class B common shares was \$719.32 per share at the time of the exchange. This entry also includes the elimination of the dividends declared on the Company's Class B common shares acquired prior to ex-dividend date.

GRAHAM HOLDINGS COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 2014

(In thousands, except per share amounts)	Historical GHC	Exchange Transaction	The Company Pro Forma
		(1)	
Operating Revenues			
Education	\$ 526,174	\$ —	\$ 526,174
Subscriber	191,128	—	191,128
Advertising	78,247	—	78,247
Other	45,012	—	45,012
	840,561	—	840,561
Operating Costs and Expenses			
Operating	379,069	—	379,069
Selling, general and administrative	325,637	—	325,637
Depreciation of property, plant and equipment	53,245	—	53,245
Amortization of intangible assets	3,081	—	3,081
	761,032	—	761,032
Income from Operations	79,529	—	79,529
Equity in earnings of affiliates, net	4,052	—	4,052
Interest income	599	—	599
Interest expense	(8,820)	—	(8,820)
Other expense, net	133,273	—	133,273
	208,633	—	208,633
Income from Continuing Operations Before Income Taxes	208,633	—	208,633
Provision for Income Taxes	77,400	—	77,400
	131,233	—	131,233
Income from Continuing Operations	131,233	—	131,233
Income from Continuing Operations Attributable to Noncontrolling Interests	219	—	219
	131,452	—	131,452
Income from Continuing Operations Attributable to Graham Holdings Company	131,452	—	131,452
Redeemable Preferred Stock Dividends	(426)	—	(426)
	\$ 131,026	\$ —	\$ 131,026
Common Stockholders			
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic income per common share from continuing operations	\$ 17.71		\$ 17.71
Basic average number of common shares outstanding	7,275		7,275
Diluted income per common share from continuing operations	\$ 17.65		\$ 17.65
Diluted average number of common shares outstanding	7,352		7,352
Per Share Information Attributable to Graham Holdings Company Common Stockholders - The Company Pro Forma			
Basic income per common share from continuing operations			\$ 22.67 ⁽²⁾
Basic average number of common shares outstanding			5,655 ⁽²⁾
Diluted income per common share from continuing operations			\$ 22.57 ⁽²⁾
Diluted average number of common shares outstanding			5,732 ⁽²⁾

Note:

- (1) This column reflects the elimination of the results of operations of WPLG, the Company's Miami-based television station, as if the exchange occurred on January 3, 2011. The Company reported the disposition of WPLG as a discontinued operation in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 205, "Presentation of Financial Statements" (ASC 205) for the three months ended March 31, 2014, and therefore no amounts are reflected in this column.
- (2) The per share information, and basic and diluted income per common share reflect the result of the acquisition of 1,620,190 shares of Class B common shares acquired by the Company in the exchange transaction. The basic and diluted earnings per common share also reflect the elimination of the dividends paid on the 1,620,190 shares of Class B common shares acquired by the Company in the exchange transaction. The Company calculates basic income per share under the two-class method.

GRAHAM HOLDINGS COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2013

(In thousands, except per share amounts)	Historical GHC	Exchange Transaction	The Company Pro Forma
		(1)	
Operating Revenues			
Education	\$ 2,177,508	\$ —	\$ 2,177,508
Subscriber	755,662	—	755,662
Advertising	366,316	(56,055)	310,261
Other	188,378	(10,124)	178,254
	<u>3,487,864</u>	<u>(66,179)</u>	<u>3,421,685</u>
Operating Costs and Expenses			
Operating	1,564,911	(22,213)	1,542,698
Selling, general and administrative	1,327,322	(14,161)	1,313,161
Depreciation of property, plant and equipment	233,218	(3,721)	229,497
Amortization of intangible assets	13,598	—	13,598
Impairment of goodwill and other long-lived assets	3,250	—	3,250
	<u>3,142,299</u>	<u>(40,095)</u>	<u>3,102,204</u>
Income from Operations	<u>345,565</u>	<u>(26,084)</u>	<u>319,481</u>
Equity in earnings of affiliates, net	13,215	—	13,215
Interest income	2,264	—	2,264
Interest expense	(36,067)	—	(36,067)
Other expense, net	(23,751)	—	(23,751)
Income from Continuing Operations Before Income Taxes	<u>301,226</u>	<u>(26,084)</u>	<u>275,142</u>
Provision for Income Taxes	<u>110,000</u>	<u>(8,500)</u>	<u>101,500</u>
Income from Continuing Operations	<u>191,226</u>	<u>(17,584)</u>	<u>173,642</u>
Income from Continuing Operations Attributable to Noncontrolling Interests	<u>(480)</u>	<u>—</u>	<u>(480)</u>
Income from Continuing Operations Attributable to Graham Holdings Company	<u>190,746</u>	<u>(17,584)</u>	<u>173,162</u>
Redeemable Preferred Stock Dividends	<u>(855)</u>	<u>—</u>	<u>(855)</u>
Income from Continuing Operations Attributable to Graham Holdings Company Common Stockholders	<u>\$ 189,891</u>	<u>\$ (17,584)</u>	<u>\$ 172,307</u>
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic income per common share from continuing operations	\$ 25.83		\$ 23.44
Basic average number of common shares outstanding	7,238		7,238
Diluted income per common share from continuing operations	\$ 25.78		\$ 23.40
Diluted average number of common shares outstanding	7,333		7,333
Per Share Information Attributable to Graham Holdings Company Common Stockholders - The Company Pro Forma			
Basic income per common share from continuing operations			\$ 30.06 (2)
Basic average number of common shares outstanding			5,618 (2)
Diluted income per common share from continuing operations			\$ 30.00 (2)
Diluted average number of common shares outstanding			5,712 (2)

Note:

(1) This column reflects the elimination of the results of operations of WPLG, the Company's Miami-based television station, as if the exchange occurred on January 3, 2011.

(2) The per share information, and basic and diluted income per common share reflect the result of the acquisition of 1,620,190 shares of Class B common shares acquired by the Company in the exchange transaction. The basic and diluted earnings per common share also reflect the elimination of the dividends paid on the 1,620,190 shares of Class B common shares acquired by the Company in the exchange transaction. The Company calculates basic income per share under the two-class method.

GRAHAM HOLDINGS COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2012

(In thousands, except per share amounts)	Historical GHC	Exchange Transaction	The Company Pro Forma
		(1)	
Operating Revenues			
Education	\$ 2,196,496	\$ —	\$ 2,196,496
Subscriber	732,370	—	732,370
Advertising	400,800	(63,179)	337,621
Other	125,904	(7,841)	118,063
	<u>3,455,570</u>	<u>(71,020)</u>	<u>3,384,550</u>
Operating Costs and Expenses			
Operating	1,566,257	(23,174)	1,543,083
Selling, general and administrative	1,333,516	(14,570)	1,318,946
Depreciation of property, plant and equipment	244,078	(3,765)	240,313
Amortization of intangible assets	20,946	—	20,946
Impairment of goodwill and other long-lived assets	111,593	—	111,593
	<u>3,276,390</u>	<u>(41,509)</u>	<u>3,234,881</u>
Income from Operations	179,180	(29,511)	149,669
Equity in earnings of affiliates, net	14,086	—	14,086
Interest income	3,393	—	3,393
Interest expense	(35,944)	—	(35,944)
Other expense, net	(5,456)	—	(5,456)
	<u>155,259</u>	<u>(29,511)</u>	<u>125,748</u>
Income from Continuing Operations Before Income Taxes			
Provision for Income Taxes	83,200	(9,800)	73,400
	<u>72,059</u>	<u>(19,711)</u>	<u>52,348</u>
Income from Continuing Operations			
Income from Continuing Operations Attributable to Noncontrolling Interests	(74)	—	(74)
	<u>71,985</u>	<u>(19,711)</u>	<u>52,274</u>
Income from Continuing Operations Attributable to Graham Holdings Company			
Redeemable Preferred Stock Dividends	(895)	—	(895)
	<u>71,090</u>	<u>(19,711)</u>	<u>51,379</u>
Income from Continuing Operations Attributable to Graham Holdings Company Common Stockholders			
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic income per common share from continuing operations	\$ 9.22		\$ 6.54
Basic average number of common shares outstanding	7,360		7,360
Diluted income per common share from continuing operations	\$ 9.22		\$ 6.54
Diluted average number of common shares outstanding	7,404		7,404

Note:

(1) This column reflects the elimination of the results of operations of WPLG, the Company's Miami-based television station, as if the exchange occurred on January 3, 2011.

GRAHAM HOLDINGS COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2011

(In thousands, except per share amounts)	Historical GHC	Exchange Transaction	The Company Pro Forma
		(1)	
Operating Revenues			
Education	\$ 2,404,459	\$ —	\$ 2,404,459
Subscriber	710,253	—	710,253
Advertising	327,877	(56,065)	271,812
Other	83,408	(6,417)	76,991
	<u>3,525,997</u>	<u>(62,482)</u>	<u>3,463,515</u>
Operating Costs and Expenses			
Operating	1,562,615	(25,220)	1,537,395
Selling, general and administrative	1,383,660	(13,747)	1,369,913
Depreciation of property, plant and equipment	223,403	(3,874)	219,529
Amortization of intangible assets	22,201	—	22,201
	<u>3,191,879</u>	<u>(42,841)</u>	<u>3,149,038</u>
Income from Operations	<u>334,118</u>	<u>(19,641)</u>	<u>314,477</u>
Equity in earnings of affiliates, net	5,949	—	5,949
Interest income	4,147	—	4,147
Interest expense	(33,226)	—	(33,226)
Other expense, net	(55,200)	—	(55,200)
Income from Continuing Operations Before Income Taxes	<u>255,788</u>	<u>(19,641)</u>	<u>236,147</u>
Provision for Income Taxes	<u>104,400</u>	<u>(6,400)</u>	<u>98,000</u>
Income from Continuing Operations	<u>151,388</u>	<u>(13,241)</u>	<u>138,147</u>
Income from Continuing Operations Attributable to Noncontrolling Interests	<u>(7)</u>	<u>—</u>	<u>(7)</u>
Income from Continuing Operations Attributable to Graham Holdings Company	<u>151,381</u>	<u>(13,241)</u>	<u>138,140</u>
Redeemable Preferred Stock Dividends	<u>(917)</u>	<u>—</u>	<u>(917)</u>
Income from Continuing Operations Attributable to Graham Holdings Company Common Stockholders	<u>\$ 150,464</u>	<u>\$ (13,241)</u>	<u>\$ 137,223</u>
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic income per common share from continuing operations	\$ 19.03		\$ 17.36
Basic average number of common shares outstanding	7,826		7,826
Diluted income per common share from continuing operations	\$ 19.03		\$ 17.36
Diluted average number of common shares outstanding	7,905		7,905

Note:

(1) This column reflects the elimination of the results of operations of WPLG, the Company's Miami-based television station, as if the exchange occurred on January 3, 2011.