

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* GRAHAM DONALD (Last) (First) (Middle) C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET (Street) ARLINGTON VA 22209 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [GHC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/20/2017	
	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 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								46,638	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock	12/20/2017		G ⁽⁴⁾	V	1,800	D	\$0	3,800	I	Trusts for Children ⁽¹⁾
Class B Common Stock								1,044	I	Trusts for Children of Siblings ⁽¹⁾
Class B Common Stock								5,000	I	Trust for Third Party ⁽¹⁾
Class B Common Stock								60	I	By spouse ⁽²⁾

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	(3)							(3)	(3)	Class B Common Stock	(3)	206,233	D	
Class A Common Stock	(3)	01/12/2018		G ⁽⁵⁾	V	5,400		(3)	(3)	Class B Common Stock	(3)	\$0	I	Trusts for Children
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)	208,555	I	Trusts for Siblings
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)	388,225	I	Beneficiary of Trusts
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)	1,800	I	Trusts for Children of Siblings

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. The reporting person disclaims beneficial ownership of the reported securities.
3. 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.
4. The reporting person was a trustee of the Laura Graham Trust u/a/d 11/29/89 and the Mary Louise Graham Trust u/a/d 11/29/89 (together, the "Trusts"). As of December 20, 2017, the Trusts distributed their 1,800 shares of Class B Common Stock of the Issuer to the reporting person's children, the Trusts' respective beneficiaries.
5. As of January 12, 2018, the Trusts distributed their 5,400 shares of Class A Common Stock of the Issuer to the reporting person's children, the Trusts' respective beneficiaries.

/s/ Nicole M. Maddrey for
Donald E. Graham

01/26/2018

** 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.