

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <u>Rosen Andrew Stephen</u> (Last) (First) (Middle) C/O GRAHAM HOLDINGS 1300 NORTH 17TH ST SUITE 1700 (Street) ARLINGTON VA 22209 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/22/2020		M		10,371	A	\$325.26	47,591	D	
Class B Common Stock	12/22/2020		S		100	D	\$501.26	47,491	D	
Class B Common Stock	12/22/2020		S		2,583	D	\$498.22 ⁽¹⁾	44,908	D	
Class B Common Stock	12/22/2020		S		2,648	D	\$499.43 ⁽²⁾	42,260	D	
Class B Common Stock	12/22/2020		S		600	D	\$500.35 ⁽³⁾	41,660	D	
Class B Common Stock	12/22/2020		S		375	D	\$496.18 ⁽⁴⁾	41,285	D	
Class B Common Stock	12/22/2020		S		1,809	D	\$497.43 ⁽⁵⁾	39,476	D	
Class B Common Stock	12/22/2020		S		100	D	\$495.85 ⁽⁶⁾	39,376	D	

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						Amount or Number of Shares
Employee Stock Option (right to buy)	\$325.26	12/22/2020		M			10,371	02/22/2015 ⁽⁷⁾	02/22/2021	Class B Common Stock	10,371	\$0	0	D	

Explanation of Responses:

- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$498.00 to \$498.97, inclusive. The reporting person undertakes to provide the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2), (3), (4), (5) and (6) to this Form 4.
- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$499.00 to \$499.92, inclusive.
- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$500.06 to \$500.41, inclusive.
- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$496.00 to \$496.85, inclusive.
- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$497.00 to \$497.75, inclusive.
- The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$495.82 to \$495.85, inclusive.
- Employee Stock Option was granted on 2/22/2011 and vested annually over four years. The option is fully vested.

Remarks:

/s/ Nicole M. Maddrey for Andrew Stephen Rosen 12/23/2020
 ** 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.