

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>GRAHAM DONALD</u> (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1300 NORTH 17TH STREET</u> (Street) <u>ARLINGTON VA 22209</u> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO and COB
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/12/2014</u>	
	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 <input type="checkbox"/> 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	12/12/2014		S		857	D	\$925	166,636	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock	12/12/2014		S		118	D	\$926.56 ⁽³⁾	166,518	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock	12/15/2014		S		300	D	\$900.32 ⁽⁴⁾	166,218	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock	12/15/2014		S		502	D	\$902.2 ⁽⁵⁾	165,716	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock								5,400	I	Trusts for Children ⁽¹⁾
Class B Common Stock								9,564	I	Trusts for Children of Siblings ⁽¹⁾
Class B Common Stock								5,000	I	Trust for Third Party ⁽¹⁾

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	(2)							(2)	(2)	Class B Common Stock	(2)	230,048 ⁽⁶⁾	D	
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)	91,354 ⁽⁶⁾	I	Grantor Retained Annuity Trust
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)	28,972	I	Trusts for Children ⁽¹⁾

**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	Title	Amount or Number of Shares				
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		241,577	I	Trusts for Siblings ⁽¹⁾
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		388,225	I	Beneficiary of Trusts
Class A Common Stock	(2)							(2)	(2)	Class B Common Stock	(2)		1,800	I	Trusts for Children of Siblings ⁽¹⁾

Explanation of Responses:

- 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.
- 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$926.31 to \$926.91, inclusive. The reporting person undertakes to provide to Graham Holdings Company, any security holder of Graham Holdings Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the shares sold at each separate price within the ranges set forth in footnotes (3), (4) and (5) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$900.17 to \$900.58, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$902.13 to \$902.31, inclusive.
- Reflects an annuity payment from a grantor retained annuity trust to the reporting person.

Remarks:

/s/ Veronica Dillon for Donald E. Graham 12/16/2014

** 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 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.