
**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) November 12, 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.)

1300 North 17th Street, Arlington, Virginia
(Address of principal executive offices)

22209
(Zip Code)

(703) 345-6300
(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))

Section 5 - Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers, Compensatory Arrangements of Certain Officers

Item 5.02(d) Election of Directors

On November 12, 2014, Timothy O'Shaughnessy was elected to the Board of Directors of Graham Holdings Company (the "Company"). The Company has not yet determined whether Tim O'Shaughnessy will be a member of any committee of the Board of Directors.

Tim O'Shaughnessy is married to Laura O'Shaughnessy, who is employed full time as President and Chief Executive Officer of Social Code, LLC, a subsidiary of the Company. The information contained under the heading "Transactions With Related Persons, Promoters and Certain Control Persons" relating to compensation paid to Laura O'Shaughnessy in the definitive Proxy Statement for the Company's 2014 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Section 8 - Other Events

Item 8.01 Other Events

On November 13, 2014, Graham Holdings Company issued the press release attached hereto as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Item 9.01(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated November 13, 2014

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.

Date November 13, 2014

Graham Holdings Company
(Registrant)

/s/ Veronica Dillon

(Signature)

Veronica Dillon

Senior Vice President, Secretary and General Counsel

EXHIBIT INDEX

Exhibit No. Description

Exhibit 99.1 Press Release dated November 13, 2014

Graham Holdings to Spin-Off Its Cable Division

WASHINGTON, DC-November 13, 2014-Graham Holdings Company (NYSE: GHC) today announced that its Board of Directors has authorized management to proceed with plans for the complete legal and structural separation of Cable ONE, Inc., a Graham Holdings subsidiary, from Graham Holdings. Following the proposed transaction, Cable ONE will be an independent, publicly traded company. Graham Holdings intends to complete the proposed transaction in 2015.

“After a careful review of strategic options, we believe that a separation of Graham Holdings and Cable ONE will create value for the companies and our shareholders,” said Donald E. Graham, chairman of the Board of Directors. “The separation will position Graham Holdings to pursue continued growth opportunities, while enabling Cable ONE to focus entirely on its video, Internet and voice services and to attract a more natural stockholder base.”

The proposed transaction will be structured as a tax-free spin-off of Cable ONE to the stockholders of Graham Holdings. The transaction is contingent on the satisfaction of a number of conditions, including completion of the review process by the Securities and Exchange Commission of required filings under applicable securities regulations, other applicable regulatory approvals and the final approval of transaction terms by the Board of Directors of Graham Holdings.

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; Graham Media Group (KPRC-Houston, WDIV-Detroit, WKMG-Orlando, KSAT-San Antonio, WJXT-Jacksonville); Cable ONE, serving small-city subscribers in 19 midwestern, western and southern states; The Slate Group (Slate, Slate V, TheRoot); 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; Joyce/Dayton Corp; and Residential Healthcare Group.

###

Contact: Rima Calderon
Rima.Calderon@ghco.com
(703) 345-6358