

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	
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1. Name and Address of Reporting Person* <u>Jones Hal</u> (Last) (First) (Middle) 1300 NORTH 17TH STREET 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 X Officer (give title below) Other (specify below) <u>Senior VP-Finance and CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2014	
		6. Individual or Joint/Group Filing (Check Applicable Line) X 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	12/11/2014		M		1,000	A	\$368.56	3,275	D	
Class B Common Stock	12/11/2014		M		1,000	A	\$395.67	4,275	D	
Class B Common Stock	12/11/2014		S		100	D	\$932.01	4,175	D	
Class B Common Stock	12/11/2014		S		100	D	\$935.26	4,075	D	
Class B Common Stock	12/11/2014		S		500	D	\$936.9 ⁽¹⁾	3,575	D	
Class B Common Stock	12/11/2014		S		300	D	\$938.4 ⁽²⁾	3,275	D	
Class B Common Stock	12/11/2014		S		250	D	\$939.36 ⁽³⁾	3,025	D	
Class B Common Stock	12/11/2014		S		100	D	\$945.16 ⁽⁴⁾	2,925	D	
Class B Common Stock	12/11/2014		S		650	D	\$947.16 ⁽⁵⁾	2,275	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						Title
Employee Stock Option	\$368.56	12/11/2014		M		1,000		12/15/2009 ⁽⁶⁾	12/15/2018	Class B Common Stock	1,000	\$0	0	D	
Employee Stock Option	\$395.67	12/11/2014		M		1,000		12/07/2011 ⁽⁷⁾	12/07/2020	Class B Common Stock	1,000	\$0	0	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$936.53 to \$937.28, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$938.00 to \$938.71, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$939.09 to \$939.71, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$945.10 to \$945.22, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$947.50 to \$948.22, 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.
- This Employee Stock Option was granted on 12/15/2008, and vested annually over 4 years, 250 shares per year.
- This Employee Stock Option was granted on 12/7/2010, and vested annually over 4 years, 250 shares per year.

Hal S. Jones

12/15/2014

** 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.