

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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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

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|---|--|--|
| 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) 04/06/2018 | |
| | 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 | | | | | | | | 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 | | | | | | Title |
| Class A Common Stock | (3) | 04/06/2018 | | J ⁽⁴⁾ | | | 55,764 | (3) | (3) | Class B Common Stock | 0 ⁽³⁾ | \$578.48 | 150,469 | D | |
| Class A Common Stock | (3) | 04/06/2018 | | J ⁽⁴⁾ | | | 55,764 | (3) | (3) | Class B Common Stock | 0 ⁽³⁾ | \$578.48 | 194,505 | I | Trusts for Children ⁽¹⁾ |
| Class A Common Stock | (3) | | | | | | | (3) | (3) | Class B Common Stock | (3) | | 178,555 | I | Trusts for Siblings ⁽¹⁾ |
| 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 ⁽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.
- 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.
- This transaction is a private exchange between the reporting person and the Trusts for Children, in which the reporting person is exchanging shares of Class A Common Stock to the Trusts for Children for the equivalent value of Cable One, Inc. Common Stock. The reporting person has indirect beneficial ownership of the Trusts for Children, and as such, this is a change in form of beneficial ownership. The value of

Class A Common Stock for the purpose of this transaction is based on the mean of the high and the low prices of Class B Common Stock on March 5, 2018 and the value of Cable One, Inc. Common Stock is based on the mean of the high and the low prices of Cable One, Inc. Common Stock on March 5, 2018.

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

04/09/2018

** 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.