SEC Form 4

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**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

| 1. Name and Address of Reporting Person[*] | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| O'Shaughnessy Timothy J | Graham Holdings Co [ GHC ] | X Director — 10% Owner |
| (Last) (First) (Middle) | | X Officer (give title below) — Other (specify below) |
| C/O GRAHAM HOLDINGS COMPANY | 3. Date of Earliest Transaction (Month/Day/Year) 08/02/2018 | President and CEO |
| 1300 NORTH 17TH STREET, SUITE 1700 | | |
| (Street) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| ARLINGTON VA 22209 | | X Form filed by One Reporting Person |
| (City) (State) (Zip) | | 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 | 08/02/2018 | | P | | 950 | A | $546.61 | 9,842 | D | |
| Class B Common Stock | 08/02/2018 | | P | | 410 | A | $549.5 | 10,252 | D | |
| Class B Common Stock | 08/03/2018 | | P | | 216 | A | $556.75[1] | 10,468 | D | |
| Class B Common Stock | 08/03/2018 | | P | | 50 | A | $557.5 | 10,518 | D | |
| Class B Common Stock | 08/03/2018 | | P | | 24 | A | $559.66 | 10,542 | D | |
| Class B Common Stock | 08/03/2018 | | P | | 150 | A | $561.55 | 10,692 | D | |
| Class B Common Stock | | | | | | | | 2,782 | I | Spouse |
| Class B Common Stock | | | | | | | | 900 | I | Trust for Spouse[2] |
| Class B Common Stock | 08/02/2018 | | P | | 950 | A | $546.61 | 4,750 | I | Trust for spouse and children[3] |
| Class B Common Stock | 08/02/2018 | | P | | 410 | A | $549.5 | 5,160 | I | Trust for spouse and children[3] |
| Class B Common Stock | 08/03/2018 | | P | | 215 | A | $556.75[1] | 5,375 | I | Trust for spouse and children[3] |
| Class B Common Stock | 08/03/2018 | | P | | 50 | A | $557.5 | 5,425 | I | Trust for spouse and children[3] |
| Class B Common Stock | 08/03/2018 | | P | | 25 | A | $559.55 | 5,450 | I | Trust for spouse and children[3] |
| Class B Common Stock | 08/03/2018 | | P | | 150 | A | $561.55 | 5,600 | I | Trust for spouse and children[3] |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(e.g., puts, calls, warrants, options, convertible securities)**

**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 | (4) | | | | | | | (4) | (4) | Class B Common Stock | (4) | | 34,865 | I | Spouse |

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $556.55 to $556.95, 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 purchased at each separate price within the range set forth in this footnote.

2. The reporting person is not a beneficiary of such trust. The reporting person disclaims beneficial ownership of the reported securities.

3. 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.

4. 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.

/s/ Nicole M. Maddrey for Timothy J. O'Shaughnessy     08/06/2018

** 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.**