
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 10, 2020

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-06714
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class B Common Stock, par value \$1.00 per share	GHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Graham Holdings Company (the "Company") has entered into an agreement with a subsidiary of Spotify Technology S.A. to sell its Megaphone podcast business for \$235 million. The Company will record a substantial pre-tax gain upon the closing of the transaction. The transaction is subject to regulatory approval and the satisfaction of other closing conditions.

A copy of the press release is filed with this Form 8-K and is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release of Graham Holdings Company dated November 10, 2020.

Exhibit Index

Exhibit 99.1 [Graham Holdings Company Press Release dated November 10, 2020.](#)

Exhibit 104 Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

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.

Graham Holdings Company

(Registrant)

Date: November 10, 2020

/s/ Wallace R. Cooney

Wallace R. Cooney,
Chief Financial Officer
(Principal Financial Officer)

Graham Holdings Company To Sell Megaphone to Spotify

ARLINGTON, VA—November 10, 2020—Graham Holdings Company (NYSE: GHC) announced today that it has entered into an agreement with Spotify Technology S.A. (NYSE: SPOT) to sell Megaphone for \$235 million. Megaphone is a podcast technology company that provides hosting and ad-insertion capabilities for publishers and targeted ad sales for brand partners.

“Spotify will be a great home for Megaphone. I am proud of the Megaphone team and what they have built, and we look forward to their continued success,” said Timothy J. O’Shaughnessy, president and chief executive officer of Graham Holdings Company.

The transaction is subject to regulatory approval and the satisfaction of other closing conditions.

Allen & Company LLC assisted in the sale process.

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Contact: Pinkie Mayfield
(703) 345-6450
Pinkie.Mayfield@ghco.com