

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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* <u>O'Shaughnessy Timothy J</u> (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1300 NORTH 17TH STREET, SUITE 1700</u> (Street) <u>ARLINGTON VA 22209</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2019</u>	
	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 <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class B Common Stock							12,642	D	
Class B Common Stock	02/22/2018		L ⁽¹⁾⁵	2.845	A	\$599.5	3,384.845	I	Spouse
Class B Common Stock	05/15/2018		L ⁽¹⁾⁵	2.871	A	\$595.4	3,387.716	I	Spouse
Class B Common Stock	08/08/2018		L ⁽¹⁾⁵	3.062	A	\$559.55	3,390.778	I	Spouse
Class B Common Stock	11/17/2018		L ⁽¹⁾⁵	2.806	A	\$611.94	3,393.584	I	Spouse
Class B Common Stock	01/01/2019		A4 ⁽²⁾	1,000	A	⁽³⁾	4,393.584	I	Spouse
Class B Common Stock	08/08/2019		L ⁽⁴⁾	2.599	A	\$692.08	4,396.183	I	Spouse
Class B Common Stock	11/17/2019		L ⁽⁴⁾	2.842	A	\$634.17	4,399.025	I	Spouse
Class B Common Stock							5,600	I	Trust for spouse and children ⁽⁵⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Class A Common Stock	⁽⁶⁾	04/06/2018		4J ⁽⁷⁾	13,941		⁽⁶⁾	⁽⁶⁾	Class B Common Stock	⁽⁶⁾	48,626	I	Trust for spouse ⁽⁸⁾
Class A Common Stock	⁽⁶⁾						⁽⁶⁾	⁽⁶⁾	Class B Common Stock	⁽⁶⁾	2,700	I	Spouse

Explanation of Responses:

- Such shares were acquired in a dividend reinvestment plan administered by the reporting person's spouse's broker. The ownership figure is updated by this Form 5 to correct an administrative error in which these transactions were previously reported as shares acquired by the reporting person pursuant to a dividend reinvestment plan rather than by the reporting person's spouse pursuant to a dividend reinvestment plan.
- Such shares were acquired upon the vesting of restricted stock previously awarded to the reporting person's spouse under an incentive plan.
- N/A
- Such shares were acquired in a dividend reinvestment plan administered by the reporting person's spouse's broker.
- 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.
- 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, in which Donald E. Graham exchanged shares of Class A Common Stock to the Trust for Spouse for the equivalent value of Cable One, Inc. Common Stock. 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. The ownership figure is updated by this Form 5 to correct an administrative error in which this transaction was inadvertently omitted.
- The reporting person is not a beneficiary of such trust. The reporting person disclaims beneficial ownership of the reported securities. The nature of ownership is updated by this Form 5 to correct an

administrative error in which these shares were reported as owned by the reporting person's spouse rather than the Trust for Spouse.

/s/ Nichole M. Maddrey for
Timothy J. O'Shaughnessy.

02/14/2020

** 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.