

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

OMB Number: 3235-0287

Estimated average burden

hours per response: 0.5

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|--|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>GRAHAM DONALD</u> | | | 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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and COB | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2014</u> | | | 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 | | |
| C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) ARLINGTON VA 22209 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 12/23/2014 | | S | | 1,799 | D | \$880.77 ⁽³⁾ | 152,717 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 981 | D | \$881.23 ⁽⁴⁾ | 151,736 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 1,847 | D | \$882.82 ⁽⁵⁾ | 149,889 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 113 | D | \$883.33 ⁽⁶⁾ | 149,776 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 310 | D | \$884.44 ⁽⁷⁾ | 149,466 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 2,950 | D | \$887.02 ⁽⁸⁾ | 146,516 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 300 | D | \$888.16 ⁽⁹⁾ | 146,216 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 300 | D | \$890 | 145,916 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/23/2014 | | S | | 300 | D | \$890.35 ⁽¹⁰⁾ | 145,616 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/24/2014 | | S | | 2,901 | D | \$880.07 ⁽¹¹⁾ | 142,715 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/24/2014 | | S | | 100 | D | \$882.03 | 142,615 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/26/2014 | | S | | 999 | D | \$880.01 ⁽¹²⁾ | 141,616 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/26/2014 | | S | | 1,700 | D | \$881 ⁽¹³⁾ | 139,916 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/26/2014 | | S | | 1,000 | D | \$882 | 138,916 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 5,447 | D | \$879.79 ⁽¹⁴⁾ | 133,469 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 6,272 | D | \$880.43 ⁽¹⁵⁾ | 127,197 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 781 | D | \$881.36 ⁽¹⁶⁾ | 126,416 | I | Trusts for Siblings ⁽¹⁾ |

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 | 12/29/2014 | | S | | 1,101 | D | \$882.39 ⁽¹⁷⁾ | 125,315 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 1,971 | D | \$884 ⁽¹⁸⁾ | 123,344 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 513 | D | \$885.27 ⁽¹⁹⁾ | 122,831 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 200 | D | \$887.12 ⁽²⁰⁾ | 122,631 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | 12/29/2014 | | S | | 15 | D | \$888.22 | 122,616 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,400 | I | Trusts for Children ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 9,564 | I | Trusts for Children of Siblings ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,000 | I | Trust for Third Party ⁽¹⁾ |

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 | | | | | |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 230,048 | D | |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 91,354 | I | Grantor Retained Annuity Trust ⁽¹⁾ |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 28,972 | I | Trusts for Children ⁽¹⁾ |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 241,577 | I | Trusts for Siblings ⁽¹⁾ |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 388,225 | I | Beneficiary of Trusts |
| Class A Common Stock | (2) | | | | | | | (2) | (2) | Class B Common Stock | (2) | 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.
- 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$880.00 to \$880.94, 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 at each separate price within the ranges set forth in footnotes (3) through (20), inclusive, to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$881.00 to \$881.42, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$882.14 to \$883.11, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$883.27 to \$883.98, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$884.31 to \$884.59, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$887.00 to \$887.13, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$888.00 to \$888.25, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$890.01 to \$891.00, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$880.00 to \$880.53, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$880.00 to \$880.06, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$881.00 to \$881.09, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$879.04 to \$880.03, inclusive.

15. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$880.04 to \$881.03, inclusive.
16. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$881.04 to \$882.02, inclusive.
17. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$882.06 to \$882.66, inclusive.
18. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$883.86 to \$884.66, inclusive.
19. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$885.03 to \$885.54, inclusive.
20. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$887.02 to \$887.22, inclusive.

Remarks:

/s/ Veronica Dillon for Donald
E. Graham 12/29/2014

** 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.