

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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>Graham Holdings Co</u>  (Last) (First) (Middle) <u>1300 NORTH 17TH STREET</u>  (Street) <u>ARLINGTON VA 22209</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/21/2015</u>	3. Issuer Name and Ticker or Trading Symbol <u>SmartPros Ltd. [ SPRO ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock<sup>(1)</sup></u>	<u>1,428,094<sup>(2)(3)(4)</sup></u>	<u>I<sup>(2)(3)(4)</sup></u>	<u>See Footnotes<sup>(2)(3)(4)</sup></u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

**Explanation of Responses:**

- This form is filed on behalf of Graham Holdings Company, ("GHC"), Kaplan, Inc. a Delaware corporation ("Kaplan"), Iowa College Acquisition, LLC, a Delaware limited liability company ("Iowa"), DF Institute, LLC d/b/a Kaplan Professional Education, an Illinois limited liability company ("DFI") and SPL Merger Corp., a Delaware corporation ("Merger Sub" and together with GCH, Kaplan, Iowa and DFI, the "Reporting Persons"). GHC is the direct parent of Kaplan, which is the direct parent of Iowa, which is the direct parent of DFI, which is the direct parent of Merger Sub.
- The Reporting Persons are filing this Form 3 solely due to the entry into of the Support Agreements (the "Support Agreements") by and among DFI, SmartPros Ltd. ("SmartPros") and certain stockholders of SmartPros. The Support Agreements were entered into in connection with the Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 21, 2015, by and among DFI, Merger Sub and SmartPros.
- As a result of certain provisions contained in the Support Agreements, the Reporting Persons may be deemed to have beneficial ownership of the shares of SmartPros' common stock covered by the Support Agreements (an aggregate of 1,428,094 shares, which represents approximately 29.9% of SmartPros' total outstanding shares based on 4,601,241 shares reported outstanding as of October 20, 2015 (as represented by SmartPros in the Merger Agreement) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Reporting Persons expressly disclaim any beneficial ownership of the securities reported herein, and the Reporting Persons do not have any pecuniary interest (as defined in Rule 16a-1(a)(2) of the Exchange Act) in any of the shares subject to the Support Agreements.
- The Reporting Persons declare that the filing of this Form 3 shall not be construed as an admission that any Reporting Person is the beneficial owner of any securities reported in this Form 3. For additional information regarding the Support Agreements and the Merger Agreement, see Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2015.

/s/ Hal S. Jones, Senior Vice  
President-Finance, Chief  
Financial Officer, Graham  
Holdings Company 11/02/2015

\*\* 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 5 (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.**

## Exhibit 99.1 – Joint Filer Information

Designated Filer: Graham Holdings Company  
Issuer & Ticker Symbol: SmartPros Ltd. [SPRO]  
Date of Event Requiring Statement: October 21, 2015

### Joint Filers:

1. Name: Graham Holdings Company  
Address: 1300 North 17th Street, Arlington, Virginia, 22209
  
  2. Name: Kaplan, Inc.  
Address: 6301 Kaplan University Ave. Fort Lauderdale, FL 33309
  
  3. Name: Iowa College Acquisition, LLC  
Address: 550 West Van Buren St, Chicago, IL 60607
  
  4. Name: DF Institute, LLC  
Address: 332 Front Street, Suite 500, La Crosse, WI 54601
  
  5. Name: SPL Merger Corp.  
Address: 750 Third Avenue, 8th Floor, New York, NY 10017
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**Exhibit 99.2 – Joint Filers’ Signatures**

Designated Filer: Graham Holdings Company  
Issuer & Ticker Symbol: SmartPros Ltd. [SPRO]  
Date of Event Requiring Statement: October 21, 2015

Graham Holdings Company

By: /s/ Hal S. Jones  
Name: Hal S. Jones  
Title: Senior Vice President–Finance, Chief Financial Officer  
Date: November 2, 2015

Kaplan, Inc.

By: /s/ Christopher Neumann  
Name: Christopher Neumann  
Title: Vice President & Assistant Secretary  
Date: November 2, 2015

Iowa College Acquisition, LLC

By: /s/ Christopher Neumann  
Name: Christopher Neumann  
Title: Assistant Secretary  
Date: November 2, 2015

DF Institute, LLC

By: /s/ Christopher Neumann  
Name: Christopher Neumann  
Title: Assistant Secretary  
Date: November 2, 2015

SPL Merger Corp.

By: /s/ Christopher Neumann  
Name: Christopher Neumann  
Title: Assistant Secretary  
Date: November 2, 2015