

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
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1. Name and Address of Reporting Person* <u>GRAHAM DONALD</u> (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1300 NORTH 17TH STREET</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2016</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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								46,638	I	Trusts for Siblings ⁽¹⁾
Class B Common Stock								7,600	I	Trust for Children ⁽¹⁾
Class B Common Stock								1,044	I	Trusts for Children of Siblings ⁽¹⁾
Class B Common Stock								5,000	I	Trust for Third Party ⁽¹⁾
Class B Common Stock								60	I	By spouse ⁽²⁾

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
Class A Common Stock	(3)	11/21/2016		G ⁽⁵⁾		2,397		(3)	(3)	Class B Common Stock	(3)	(3)	246,985 ⁽⁴⁾	D	
Class A Common Stock	(3)	11/21/2016		G ⁽⁵⁾		17,573		(3)	(3)	Class B Common Stock	(3)	(3)	59,241 ⁽⁴⁾	I	Grantor Retained Annuity Trust
Class A Common Stock	(3)	11/21/2016		G ⁽⁵⁾		15,176		(3)	(3)	Class B Common Stock	(3)	(3)	44,148 ⁽⁴⁾	I	Trusts for Children
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)		208,565	I	Trusts for Siblings
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)		388,225	I	Beneficiary of Trusts
Class A Common Stock	(3)							(3)	(3)	Class B Common Stock	(3)		1,800	I	Trusts for Children of Siblings

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.
- The reporting person disclaims beneficial ownership of the reported securities.

3. 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.

4. Reflects (i) an annuity payment from a grantor retained annuity trust to the reporting person and (ii) the transfers described in footnote 5.

5. Following the termination of a grantor retained annuity trust, 15,176 of the shares of Class A Common Stock in such trust were transferred to trusts for the benefit of the reporting person's children. The remaining 2,397 shares of Class A Common Stock in such trust were distributed to the reporting person and continue to be reported in this Form 4 as directly owned by the reporting person.

/s/ Nicole M. Maddrey for
Donald E. Graham

11/23/2016

** 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.