Che

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

to S obli 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 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) Graham Holdings Co [ GHC ] Allen Tony Director 10% Owner 3. Date of Earliest Transaction (Month/Day/Year) Other (specify Officer (give title 07/03/2023 below) below) (Last) (Middle) (First) C/O GRAHAM HOLDINGS 1300 NORTH 17TH 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable ST Line) Form filed by One Reporting Person **SUITE 1700** Form filed by More than One Reporting Person (Street) ARLINGTON 22209 VA Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 6. Ownership 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 5. Amount of 7. Nature Form: Direct Execution Date Transaction Securities Beneficially of Indirect (Month/Day/Year) if any Code (Instr. 5) (D) or Beneficial (Month/Day/Year) Owned Following Indirect (I) (Instr. 4) Ownership (Instr. 4) 8) Reported (A) or (D) Transaction(s) v Code Amount Price (Instr. 3 and 4) 07/03/2023 Class B Common Stock A<sup>(1)</sup> 15 A \$571.58 75 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1 Title of 3. Transaction 34 Deemed 6. Date Exercisable and 7 Title and 8. Price of 9. Number of 10 11 Nature Expiration Date (Month/Day/Year) Conversion Execution Date, Ownership Derivative Transaction Number Amount of Derivative derivative of Indirect Date (Month/Dav/Year) if any (Month/Day/Year) Security or Exercise Code (Instr. of Securities Security Securities Form: Beneficial (Instr. 3) Price of 8) Derivative Underlying (Instr. 5) Beneficially Direct (D) Ownership or Indirect (I) (Instr. 4) Derivative Owned (Instr. 4) Securities Derivative Security (Instr. 3 and 4) Security Acquired Following Reported (A) or Disposed Transaction(s) of (D) (Instr. 3, 4 (Instr. 4) ànd 5) Amount or Numbei Date Expiration Code v (A) (D) Exercisable Date Title Shares

Explanation of Responses:

1. Securities acquired pursuant to the Director's election under the Director Share Purchase Program to receive a portion of the fees received for service as a director in stock in lieu of cash. Remarks:

Nicole Maddrey for Tony Allen

07/06/2023

\*\* 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.

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

ck this box if no longer subject ection 16. Form 4 or Form 5 gations may continue. See	STATEMENT OF CHANG

## GES IN BENEFICIAL OWNERSHIP