FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.	C. 20549
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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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     Snyman Marcel A.				2. Issuer Name and Ticker or Trading Symbol Graham Holdings Co [ GHC ]									Check	all app	licable) tor	10% O		
Last) (First) (Middle) C/O GRAHAM HOLDINGS 1300 NORTH 17TH ST.				3. Date of Earliest Transaction (Month/Day/Year) 01/03/2023									Λ		,	countin	below)	er
SUITE 1700					4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line)					
GTON V	<b>A</b> 2	22209											X					
(\$	state) (	Zip)																
	Table	l - No	n-Deriva	tive S	Secui	rities	Acq	uired	, Dis	posed of	, or B	enefic	ially	Own	ed			
Date			Execution Da (Year) if any			ate,	3. Transaction Code (Instr. 8)					4 and Securi Benefi Owner		ties cially I Following	Form: (D) or	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A) 01 (D)	Price		Transa	saction(s)			(111501.4)
Class B Common Stock 01/03/2				023			A		213(1)	A	<b>\$0</b> <sup>(2)</sup>		656		]	D		
Class B Common Stock 01/04/2				.023				S <sup>(3)</sup>		72	D	\$ <mark>61</mark> 1	\$611.06		5 584		D	
	Та	ble II												Owne	d			
		Execu if any	xecution Date, any		ransaction of Deri ) Sec Acq (A) of Disp of (I (Inst		rative rities ired r osed )	Expirat	tion D	ate	3 and 4)  Amou		Derivativ Security (Instr. 5)				wnership orm: irect (D) r Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	(FAHAM HO)  TOO  TOO  Security (Instance)  Common S  Common S  Conversion or Exercise Price of Derivative	(First) (AHAM HOLDINGS 1300 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	(First) (Middle) AHAM HOLDINGS 1300 NORT  Too  GTON VA 22209  (State) (Zip)  Table I - No  Security (Instr. 3)  Common Stock  Table II - No  Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	(First) (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  Too  GTON VA 22209  (State) (Zip)  Table I - Non-Derivation (Month/Day)  Security (Instr. 3)  Common Stock 01/03/2  Table II - Derivation (e.g., pt (Month/Day)/Year)  2. Table II - Derivation (e.g., pt (Month/Day)/Year)	(First) (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  Too  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  Common Stock  Common Stock  1. Transaction Date (Month/Day/Year)  Table II - Derivative Security (Instr. 3)  Table II - Derivative Security (Instr. 3)	(First) (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  Table I - Non-Derivative Security (Instr. 3)  Table II - Non-Derivative Security (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)	(First) (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  Table I - Non-Derivative Securities  (Month/Day/Year)  Table II - Derivative Securities  (e.g., puts, calls, warra  Table II - Derivative Securities  (e.g., puts, calls, warra  (Month/Day/Year)  Table II - Derivative Securities  (e.g., puts, calls, warra  (a) o of Derivative Security  (Month/Day/Year)  Table II - Derivative Securities  (e.g., puts, calls, warra  (a) o of Oberivative Security  (A) o Disponding Person  (Middle)  3. Date of Earliest  01/03/2023  2. Transaction  If any  (Month/Day/Year)  Transaction  Code (Instr. Security)  (Month/Day/Year)  Total Conversion  Office (Instr. Security)  (Month/Day/Year)  Total Conversion  Office (Instr. Security)  (Month/Day/Year)	Graham Holding  Graham Holding  Graham Holding  3. Date of Earliest Trans 01/03/2023  4. If Amendment, Date of  Graham Holding  3. Date of Earliest Trans 01/03/2023  4. If Amendment, Date of  Table I - Non-Derivative Securities Accurate (Month/Day/Year)  Common Stock  7. Transaction Date (Month/Day/Year)  Common Stock  7. Table II - Derivative Securities Acques, puts, calls, warrants,  2. Transaction Date (e.g., puts, calls, warrants,  3. Date of Earliest Trans 01/03/2023  2. Transaction Date (Month/Day/Year)  Securities Acques, puts, calls, warrants,  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  A. Transaction Code (Instr. 8)  5. Number of Derivative Securities Acques, puts, calls, warrants,  2. Transaction Date (Month/Day/Year)  Society  Conversion or Exercise Price of Derivative Price of Derivative Securities Acquired A. Transaction Code (Instr. 8)	(First) (Middle) AHAM HOLDINGS 1300 NORTH 17TH  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired (Month/Day/Year)  Table II - Derivative Securities Acquired (Month/Day/Year)  Table II - Derivative Securities Acquired (Reg., puts, calls, warrants, option or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  A Graham Holdings Co  3. Date of Earliest Transaction (01/03/2023  4. If Amendment, Date of Origin  Execution Date Execution Date, if any (Month/Day/Year)  (Ronth/Day/Year)  Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Graham Holdings Co [GHAMAM HOLDINGS 1300 NORTH 17TH    Table I - Non-Derivative Securities Acquired, Disposed of (D) atte (Month/Day/Year)    Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)    Table II - Derivative Securities Acquired (Month/Day/Year)    Table II - Derivative Securities Acquired (Month/Day/Year)    Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)    Table II - Derivative Securities Acquired (Month/Day/Year)    Tabl	Graham Holdings Co [ GHC ]  (First) (Middle) AHAM HOLDINGS 1300 NORTH 17TH  700  Table I - Non-Derivative Securities Acquired, Disposed of Security (Instr. 3)  Table I - Non-Derivative Securities Acquired, Disposed of Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  Common Stock  01/03/2023  Table II - Derivative Securities Acquired, Disposed of Security (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Securities Acquired (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Disposed of Securities Acquired (Month/Day/Year)  2. Table II - Derivative Securities Acquired (Month/Day/Year)  2. Table II - Derivative Securities Acquired (Month/Day/Year)  3. Transaction Date Securities Acquired (Month/Day/Year)  4. Transaction Date Order Securities Acquired (Month/Day/Year)  3. Transaction Date Order Securities Acquired (Month/Day/Year)  4. Transaction Date Order Securities Acquired (Month/Day/Year)  4. Transaction Date Order Securities Acquired (Month/Day/Year)  5. Number Derivative Securities Acquired (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  8. Date Month Date Order Securities Acquired (Month/Day/Year)	(First) (Middle) AHAM HOLDINGS 1300 NORTH 17TH  Table I - Non-Derivative Securities Acquired, Disposed of, or Becurity (Instr. 3)    Common Stock	(First) (Middle) AHAM HOLDINGS 1300 NORTH 17TH  700	Graham Holdings Co [ GHC ]  (Check X	Graham Holdings Co [ GHC ]  Graham Holdings Co [ GHC ]  (Kistal) (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own Exercise (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owner (e.g., puts, calls, warrants, options, convertible securities)  2. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owner (Month/Day/Year) (Month/	Graham Holdings Co [ GHC ]  (Check all applicable) Director Officer (give title below) VP-Chief Acc Officer (give title below)	Graham Holdings Co [ GHC ]	Graham Holdings Co [ GHC ]  Graham Holdings Co [ GHC ]  (Check all applicable)  North Color (First)  (Middle)  AHAM HOLDINGS 1300 NORTH 17TH  700  4. If Amendment, Date of Original Filed (Month/Day/Year)  (State)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Common Stock  01/03/2023  A 22209  (State)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (State)  (Zip)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  Common Stock  01/03/2023  A 213(1)  A \$0(2)  First (Month/Day/Year)  (Mo

## **Explanation of Responses:**

- 1. Class B shares awarded as restricted stock under incentive plan
- 3. The sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

## Remarks:

Marcel A. Snyman

01/04/2023

\*\* Signature of Reporting Person

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.