

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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	
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>O'Shaughnessy Laura</u>  (Last) (First) (Middle) <u>C/O GRAHAM HOLDINGS COMPANY</u> <u>1300 NORTH 17TH STREET, SUITE 1700</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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/23/2024</u>	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

**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								4,099	D	
Class B Common Stock								2,700	D	
Class B Common Stock	09/23/2024		M		25,752	A	\$719.15	41,910	I	Spouse <sup>(1)</sup>
Class B Common Stock	09/23/2024		F		24,412 <sup>(2)</sup>	D	\$800.6	17,498	I	Spouse
Class B Common Stock								5,600	I	Trust <sup>(3)</sup>

**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	(4)							(4)	(4)	Class B Common Stock	2,700			D	
Stock Option (Right to Buy)	\$719.15	09/23/2024		M		25,752		(5)	11/03/2024	Class B Common Stock	25,752	\$0	51,506 <sup>(5)</sup>	I	Spouse

**Explanation of Responses:**

- The reporting person has no voting or investment power with respect to such shares. The reporting person disclaims beneficial ownership of the reported securities.
- The options exercise is executed in anticipation of the November 3, 2024 expiration date on a net settlement basis.
- The reporting person's spouse is a trustee of the trust that owns the reported securities. The reporting person is a beneficiary of such trust but has no voting or investment power with respect to the shares held in 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.
- After this exercise of 25,752 options, the reporting person's spouse has remaining 51,506 vested and exercisable options. The reporting person disclaims beneficial ownership of the reported securities.

/s/ Nicole Maddrey, attorney-in-fact 09/25/2024

\*\* 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.