

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 Timothy J</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/29/2025</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	09/29/2025		M		7,580	A	\$872.01	32,007 ⁽¹⁾	D	
Class B Common Stock	09/29/2025		F		6,568 ⁽²⁾	D	\$1,190.8	25,439	D	
Class B Common Stock								4,099	I	Spouse
Class B Common Stock								5,600	I	Trust for spouse and children ⁽³⁾

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
Employee Stock Option (Right to Buy)	\$872.01	09/29/2025		M		7,580		(4)	11/12/2025	Class B Common Stock	7,580	\$0	7,582	D	
Class A Common Stock	(5)							(5)	(5)	Class B Common Stock	2,700		2,700	I	Spouse

Explanation of Responses:

- Includes 8 shares of Class B Common Stock held by the reporting person in his Graham Holdings Company 401(k) plan account.
- The options exercise was executed in anticipation of the November 12, 2025 expiration date on a net settlement basis.
- 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 stock option is fully vested. After this exercise of 7,580 options, the reporting person has 7,582 vested and exercisable options remaining.
- 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.

/s/ Nicole Maddrey, attorney-in-fact 09/30/2025

** 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.