

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 | |
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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>12/16/2019</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 | 12/16/2019 | | J ⁽¹⁾ | | 43,363 | D | \$0 | 0 | I | Trusts for Siblings ⁽¹⁾ |
| Class B Common Stock | | | | | | | | 5,600 | I | Trusts for Children ⁽²⁾ |
| Class B Common Stock | | | | | | | | 1,044 | I | Trusts for Children of Siblings ⁽²⁾ |
| Class B Common Stock | | | | | | | | 5,000 | I | Trust for Third Party ⁽²⁾ |
| Class B Common Stock | | | | | | | | 60 | I | By Spouse ⁽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 |
| Class A Common Stock | (4) | | | | | | | (4) | (4) | Class B Common Stock | (4) | 150,469 | D | | |
| Class A Common Stock | (4) | 12/16/2019 | | J ⁽⁵⁾ | | 194,505 | | (4) | (4) | Class B Common Stock | (4) | \$0 | 0 | I | Trusts for Children ⁽⁵⁾ |
| Class A Common Stock | (4) | 12/16/2019 | | J ⁽⁶⁾ | | 101,313 | | (4) | (4) | Class B Common Stock | (4) | \$0 | 7,617 | I | Trusts for Siblings ⁽²⁾ |
| Class A Common Stock | (4) | | | | | | | (4) | (4) | Class B Common Stock | (4) | | 388,225 | I | Beneficiary of Trusts |
| Class A Common Stock | (4) | 12/16/2019 | | J ⁽⁷⁾ | | 1,800 | | (4) | (4) | Class B Common Stock | (4) | \$0 | 0 | I | Trusts for Children of Siblings ⁽⁷⁾ |

Explanation of Responses:

- The reporting person was a trustee of the 1939 Residuary Trust f/b/o Elizabeth G. Weymouth u/a/d 6/24/39, which holds 43,363 shares of Class B Common Stock, but he is not a beneficiary of such trust. As of December 16, 2019, the reporting person resigned from his position as trustee.
- The reporting person is a trustee of the trusts that own the reported securities, but he is not a beneficiary of such trusts. The reporting person disclaims beneficial ownership of the reported securities.
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4. 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.
5. The reporting person was a trustee of the Elizabeth K. Graham Trust No. 1 u/a/d 9/13/10, Laura G. O'Shaughnessy Trust No. 1 u/a/d 9/13/10, Mary L. Graham Trust No. 1 u/a/d 9/13/10 and William W. Graham Trust No. 1 u/a/d 9/13/10, which hold 48,626, 48,626, 48,627 and 48,626 shares of Class A Common Stock, respectively, but he is not a beneficiary of such trusts. As of December 16, 2019, the reporting person resigned from his position as trustee.
6. The reporting person was a trustee of the 1939 Residuary Trust f/b/o Stephen M. Graham u/a/d 6/24/39, 1969 Trust f/b/o Elizabeth G. Weymouth and 1973 Trust f/b/o Stephen M. Graham, which hold 7,338, 72,000 and 21,975 shares of Class A Common Stock, respectively, but he is not a beneficiary of such trusts. As of December 16, 2019, the reporting person resigned from his position as trustee.
7. The reporting person was a trustee of the Thomas W. Graham Art. THIRD (i) Trust u/a/d 6/24/39 and Juliet Graham Art. THIRD (i) Trust u/a/d 6/24/39, which hold 900 and 900 shares of Class A Common Stock, respectively, but he is not a beneficiary of such trusts. As of December 16, 2019, the reporting person resigned from his position as trustee.

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

12/18/2019

** 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.

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