

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Graham Holdings Co

(Name of Issuer)

Class B Common Stock, par value \$1.00 per share (the "Common Stock")

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Madison Avenue International LP
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	CAYMAN ISLANDS
Number of Shares Beneficially	Sole Voting Power
5	0.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		246,368.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	246,368.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		246,368.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		7.5 %
12	Type of Reporting Person (See Instructions)	
		OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Madison Avenue Partners, LP	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
	Sole Voting Power	
	5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		246,368.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	246,368.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		246,368.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		7.5 %

12 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1 EMAI Management, LLC

Check the appropriate box if a member of a Group (see instructions)

2 ☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: Shared Voting Power

6 246,368.00

Sole Dispositive Power

7 0.00

Shared Dispositive Power

8 246,368.00

Aggregate Amount Beneficially Owned by Each Reporting Person

246,368.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

7.5 %

Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

Madison Avenue GP, LLC

Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	246,368.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	246,368.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	246,368.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	7.5 %
	Type of Reporting Person (See Instructions)
12	OO

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Caraway Jackson Investments LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	246,368.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	246,368.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

	246,368.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	7.5 %
12	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Eli Samaha
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
	Shared Voting Power
6	246,368.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	246,368.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	246,368.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	7.5 %
12	Type of Reporting Person (See Instructions)
	IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Graham Holdings Co

Address of issuer's principal executive offices:

- (b) 1812 North Moore Street, Suite 2100, Arlington, VA 22209

Item 2.

Name of person filing:

- (a) The names of the persons filing this statement on Schedule 13G (collectively, the "Reporting Persons") are: * Madison Avenue International LP, * Madison Avenue Partners, LP, * EMAI Management, LLC, * Madison Avenue GP, LLC, * Caraway Jackson Investments LLC, and * Eli Samaha.

Address or principal business office or, if none, residence:

- (b) The principal business address for each of the Reporting Persons is 150 East 58th St, 14th Fl, New York, NY 10155.
Citizenship:

- (c) Madison Avenue International LP is a Cayman Islands exempted limited partnership. Madison Avenue Partners, LP is a Delaware limited partnership. Each of EMAI Management, LLC, Madison Avenue GP, LLC and Caraway Jackson Investments LLC is a Delaware limited liability company. Mr. Samaha is a citizen of the United States of America.

Title of class of securities:

- (d) Class B Common Stock, par value \$1.00 per share (the "Common Stock")

- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

As of June 30, 2026, Madison Avenue International LP beneficially owned 246,368 shares of Common Stock. Madison Avenue Partners, LP and Madison Avenue GP, LLC, as the investment manager and general partner of Madison Avenue International LP, respectively, may be deemed to be the beneficial owner of the shares of Common Stock owned directly by Madison Avenue International LP. EMAI Management, LLC, as the general partner of Madison Avenue Partners, LP, may be deemed to be the beneficial owner of the shares of Common Stock owned directly by Madison Avenue International LP. Caraway Jackson Investments LLC, as the owner of Madison Avenue GP, LLC, may be deemed to be the beneficial owner of the shares of Common Stock owned directly by Madison Avenue International LP. Mr. Samaha, as the non-member manager of Madison Avenue GP, LLC, the managing member of EMAI Management, LLC, and the majority owner of Caraway Jackson Investments LLC, may be deemed to be the beneficial owner of the shares of Common Stock owned by Madison Avenue International LP.

Percent of class:

- (b) The following percentage is based on 3,270,927 shares of Class B Common Stock outstanding as of July 24, 2026, as disclosed in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on July 30, 2026. As of June 30, 2026 the Reporting Persons may be deemed to have beneficially owned approximately 7.5% of the outstanding shares of Common Stock. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Madison Avenue International LP

Signature: /s/ Eli Samaha

Name/Title: Eli Samaha, as Manager of Madison Avenue GP, LLC, its General Partner

Date: 08/14/2026

Madison Avenue Partners, LP

Signature: /s/ Eli Samaha

Name/Title: Eli Samaha, as Managing Member of EMAI Management, LLC, its General Partner

Date: 08/14/2026

EMAI Management, LLC

Signature: /s/ Eli Samaha

Name/Title: Eli Samaha, as Managing Member

Date: 08/14/2026

Madison Avenue GP, LLC

Signature: /s/ Eli Samaha

Name/Title: Eli Samaha, as Manager

Date: 08/14/2026

Caraway Jackson Investments LLC

Signature: /s/ Eli Samaha

Name/Title: Eli Samaha, as Member

Date: 08/14/2026

Eli Samaha

Signature: /s/ Eli Samaha

Name/Title: ELI SAMAHA

Date: 08/14/2026

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the shares of Common Stock of Graham Holdings Company dated as of May 30, 2024 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

Dated: August 14, 2026

MADISON AVENUE INTERNATIONAL LP

By: Madison Avenue GP, LLC, its general partner

By: /s/ Eli Samaha
Eli Samaha, as Manager

MADISON AVENUE PARTNERS, LP

By: EMAI Management, LLC, its general partner

By: /s/ Eli Samaha
Eli Samaha, as Managing Member

EMAI MANAGEMENT, LLC

By: /s/ Eli Samaha
Eli Samaha, as Managing Member

MADISON AVENUE GP, LLC

By: /s/ Eli Samaha
Eli Samaha, as Manager

CARAWAY JACKSON INVESTMENTS, LLC

By: /s/ Eli Samaha
Eli Samaha, as Member

/s/ Eli Samaha
ELI SAMAHA