

**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) C/O GRAHAM HOLDINGS COMPANY 1300 NORTH 17TH STREET, SUITE 1700  (Street) ARLINGTON VA 22209  (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) 09/29/2025	
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							4,099	D		
Class B Common Stock							2,700	D		
Class B Common Stock	09/29/2025		M		7,580	A	\$872.01	29,307	I	Spouse <sup>(1)</sup>
Class B Common Stock	09/29/2025		F		6,568 <sup>(2)</sup>	D	\$1,190.8	22,739	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		2,700	D	
Employee Stock Option (Right to Buy)	\$872.01	09/29/2025		M		7,580		(5)	11/12/2025	Class B Common Stock	7,580	\$0	7,582 <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 was executed in anticipation of the November 12, 2025 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.
- The stock option is fully vested. After this exercise of 7,580 options, the reporting person's spouse has 7,582 vested and exercisable options remaining. The reporting person disclaims beneficial ownership of the reported securities.

/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.

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