SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Graham Holdings Company

(Name of Issuer)

Class B Common Stock $1.00 par value

(Title of Class of Securities)

(CUSIP Number)

Nicole M. Maddrey
Graham Holdings Company, 1812 North Moore Street
Arlington, VA, 22209
(703) 345-6300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/29/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Laura G. O'Shaughnessy
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)
OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
☐

6 Citizenship or place of organization
UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

7 Sole Voting Power
200,197.00

8 Shared Voting Power
234,492.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
42,787.00

11 Aggregate amount beneficially owned by each reporting person
434,689.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
☑

13 Percent of class represented by amount in Row (11)
12.00 %

14 Type of Reporting Person (See Instructions)
IN

Comment for Type of Reporting Person: Notes to Row 11: The aggregate amount reported as beneficially owned in Row 11 does not include (i) 58,167 Class B shares that the Reporting Person's spouse has the right to purchase pursuant to stock options and (ii) 13 Class B shares held by the Reporting Person's spouse. Notes to Row 13: Calculated based on 3,616,609 shares of Class B Common Stock outstanding (3,204,785 shares of Class B Common Stock outstanding as of October 23, 2026, plus 411,824 shares issuable upon conversion of Class A Common Stock beneficially owned by the Reporting Person, share for share, into Class B Common Stock)

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:
Class B Common Stock $1.00 par value

(b) Name of Issuer:
Graham Holdings Company

(c) Address of Issuer's Principal Executive Offices:
1812 North Moore Street, Suite 2100, Arlington, VIRGINIA , 22209.

Item 1 Comment: Explanatory Note: This statement on Schedule 13D (this "Statement") relates to Class B Common Stock par value $1.00 per share (the "Class B Common Stock"), of Graham Holdings Company, a Delaware corporation (the "Company"). The statement on Schedule 13D filed by Laura G. O'Shaughnessy dated September 5, 2024 (the "Schedule 13D"), is hereby amended and supplemented as set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D. This Statement is being filed, in part, to

reflect a change in the percentage of the outstanding Class B Common Stock beneficially owned by the Reporting Person as a result of the change in the outstanding shares of Class B Common Stock reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 29, 2026, and certain earlier transactions by the Reporting Person.

Item 2. Identity and Background

(b) The description set forth in Item 2(b) of the Schedule 13D is hereby amended in its entirety to read as follows: The principal business address of the Reporting Person is 1812 North Moore Street, Suite 2100, Arlington, VA 22209.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) and Item 5(b) of the Schedule 13D is hereby amended in its entirety to read as follows: Interests of the Reporting Person: As of November 2, 2026, the Reporting Person was the beneficial owner (as determined in accordance with Rule 13d-3(a), (c) and (d) under the Act) of 434,689 shares of Class B Common Stock of the Company, constituting approximately 12.0% of such shares then outstanding (as determined in accordance with Rule 13d-3(d)(1) under the Act). Such beneficial ownership is as set forth in paragraphs (a) through (d) below. (a) 191,705 shares of Class A Common Stock, par value $1.00 per share ("Class A Common Stock"), of the Company (Class A Common Stock being convertible share for share into Class B Common Stock), held in trusts for the benefit of the Reporting Person and her siblings, respectively, for which the Reporting Person had shared voting power with respect to such shares by virtue of a revocable proxy granted by Daniel L. Mosley, as trustee. The Reporting Person has determined in light of the relevant facts and circumstances that she had shared voting power with respect to such shares. (b) 200,197 shares of Class A Common Stock, held in trusts for the benefit of the Reporting Person's father, for which the Reporting Person had sole voting power with respect to such shares by virtue of a revocable proxy granted by the Reporting Person's father and Mr. Mosley, as trustees. (c) 19,922 shares of Class A Common Stock, held by the Reporting Person. The Reporting Person has determined in light of the relevant facts and circumstances that she had shared voting and investment power with respect to such shares with her spouse. (d) 22,865 shares of Class B Common Stock, held jointly by the Reporting Person and her spouse. The Reporting Person has determined in light of the relevant facts and circumstances that she had shared voting and investment power with respect to such shares with her spouse.

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.

Laura G. O'Shaughnessy

Signature: /s/ Nicole M. Maddrey

Name/Title: Nicole M. Maddrey, Attorney-in-Fact for Laura G. O'Shaughnessy

Date: 11/02/2026