
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)

939640108

(CUSIP Number)

Nicole M. Maddrey
1812 North Moore Street, Suite 2100
Arlington, VA, 22209
(703) 345-6300

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

11/01/2024

(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. 939640108

Name of reporting person

1

O'Shaughnessy Timothy J.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 SC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

89,054.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

63,725.00

Each Reporting Person

Sole Dispositive Power

9

89,054.00

With: Shared Dispositive Power

10

15,099.00

Aggregate amount beneficially owned by each reporting person

11 152,779.00

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

12
Percent of class represented by amount in Row (11)

13 4.4 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: N/A Note to Row 13: Calculated based on 3,495,341 shares of Class B Common Stock outstanding (3,375,982 shares of Class B Common Stock outstanding as of February 21, 2025, plus 51,326 shares issuable upon conversion of Class A Common Stock beneficially owned by the Reporting Person, share for share, into Class B Common Stock plus 68,033 Class B shares issuable upon exercise of the Reporting Person's stock options). Introductory note: This Amendment No. 1 to Schedule 13D amends and supplements the Schedule 13D filed by Timothy J. O'Shaughnessy (the "Reporting Person") on May 10, 2024 (the "Schedule 13D") relating to the Class B Common Stock, par value \$1.00 per share (the "Class B Common Stock"), of Graham Holdings Company, a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meaning set forth in the Schedule 13D. The Schedule 13D is hereby amended and supplemented as set forth below.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class B Common Stock \$1.00 par value

Name of Issuer:

(b) GRAHAM HOLDINGS COMPANY

Address of Issuer's Principal Executive Offices:

(c) 1812 North Moore Street, Suite 2100, Arlington, VIRGINIA , 22209.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby deleted in its entirety and substituted by the following: The information set

forth in Row 4 and Item 5 of this Statement is hereby incorporated by reference into this Item 3. The 68,033 shares of Class B Common Stock that the Reporting Person has the right to purchase, pursuant to stock options, and 11,075 shares of Class B Common Stock held by the Reporting Person were received as compensation pursuant to stock options in the Reporting Person's role as Chief Executive Officer of the Company. Approximately 4 shares of Class B Common Stock were held by the Reporting Person in his Company 401(k) Plan account. 9,942 shares of Class B Common Stock held by the Reporting Person were purchased in open market transactions and the remaining 2,700 shares of Class B Common Stock were acquired jointly with the Reporting Person's spouse.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby deleted in its entirety and substituted by the following: Interests of the Reporting Person: As of February 21, 2025, the Reporting Person was the beneficial owner (as determined in accordance with Rule 13d-3(a), (c) and (d) under the Act) of 152,778 shares of Class B Common Stock of the Company, constituting approximately 4.4% 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 (i) through (viii) below. Except as to the extent of his shared fiduciary voting and investment power with respect to the shares held in the trusts referred to in paragraph (iv) below, the Reporting Person has no beneficial interest, and expressly disclaims any beneficial interest, in the shares referred to in such paragraph (iv). (i) 48,626 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 a trust for the benefit of the Reporting Person's spouse, for which the Reporting Person's spouse had shared voting power with respect to such shares by virtue of a revocable proxy granted by Daniel L. Mosley. The Reporting Person has determined in light of the relevant facts and circumstances that he shared voting power with respect to such shares. (ii) 2,700 shares of Class A Common Stock, held by the Reporting Person's spouse. The Reporting Person has determined in light of the relevant facts and circumstances that he had shared voting and investment power with respect to such shares with his spouse. (iii) 4,099 shares of Class B Common Stock, held by the Reporting Person's spouse. The Reporting Person has determined in light of the relevant facts and circumstances that he had shared voting and investment power with respect to such shares with his spouse. (iv) 5,600 shares of Class B Common Stock, held in trusts for the benefit of the Reporting Person's spouse and children. The Reporting Person, as a trustee, had shared voting and investment power with respect to such shares with Donald E. Graham, the other trustee. (v) 21,017 shares of Class B Common Stock, held by the Reporting Person. The Reporting Person has determined in light of the relevant facts and circumstances that he had sole voting and investment power with respect to such shares. (vi) Approximately 4 shares of Class B Common Stock, held by the Reporting Person in his Company 401(k) Plan account. The Reporting Person has determined in light of the relevant facts and circumstances that he had sole voting and investment power with respect to such share. (vii) 68,033 shares of Class B Common Stock the Reporting Person has the right to purchase, pursuant to stock options. The Reporting Person has determined in light of the relevant facts and circumstances that he had sole voting and investment power with respect to such shares. (viii) 2,700 shares of Class B Common Stock, held jointly by the Reporting Person and his spouse. The Reporting Person has determined in light of the relevant facts and circumstances that he had shared voting and investment power with respect to such shares with his spouse.

(b) See Item 5(a) above.

As previously reported in the Reporting Person's Form 4 reports as filed with the Securities and Exchange Commission on September 25, 2024, October 17, 2024 and November 5, 2024, the transactions in Class B Common Stock by the Reporting Person since the sixtieth day prior to the date of the event requiring the filing of this Amendment No. 1 are as follows: (i) on September 23, 2024, the Reporting Person acquired a net 1,340 shares of Class B Common Stock, after the withholding of 24,412 shares of Class B Common Stock by the Company for tax purposes at an average price per share withheld of \$800.60, (ii) on October 15, 2024, the Reporting Person acquired a net 1,626 shares of Class B Common Stock, after the withholding of 24,126 shares of Class B Common Stock by the Company for tax purposes at an average price per share withheld of \$823.33 and (iii) on November 1, 2024, the Reporting Person acquired a net 1,896 shares of Class B Common Stock, after the withholding of 23,858 shares of Class B Common Stock by the Company for tax purposes at an average price per share withheld of \$843.67.

(e) As a result of the transactions described herein, on November 1, 2024 the Reporting Person ceased to be the beneficial owner of more than 5% of Class B Common Stock. This Amendment No. 1 is the final amendment to the Schedule 13D and is an exit filing for the Reporting Person.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby deleted in its entirety and substituted by the following: Exhibit Description of Exhibit Exhibit 99.1: Power of Attorney

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.

O'Shaughnessy Timothy J.

Signature: /s/ Nicole M. Maddrey

Name/Title: Nicole M. Maddrey, Attorney-in-Fact for Timothy J. O'Shaughnessy*

Date: 02/28/2025

Comments accompanying signature: *Signed pursuant to the Power of Attorney attached hereto as Exhibit 99.1.

POWER OF ATTORNEY**For Executing Section 16 Forms, Form 144 and Schedule 13D or 13G**

KNOW ALL BY THESE PRESENTS that the undersigned, a director, executive officer or beneficial owner of more than five percent of the equity securities of Graham Holdings Company, a Delaware corporation (hereinafter called the "Company"), hereby appoints NICOLE MADDREY, WALLACE COONEY, and SANDRA STONESIFER, and each of them, the undersigned's true and lawful attorneys-in-fact and agents with full power to act without the other and with full power of substitution and re-substitution, to execute, deliver and file, for the undersigned and in the undersigned's name, place and stead, any and all statements, reports and forms, and any and all amendments and supplements thereto, required to be filed with the Securities and Exchange Commission (a) under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations adopted thereunder, (b) Form 144, and (c) Schedule 13D or Schedule 13G, in each case as the same may be amended from time to time, with respect to the ownership and changes in ownership of equity securities of the Company and derivatives of such equity securities, hereby granting to said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 and Schedule 13D or Schedule 13G with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless (i) earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, or (ii) with respect to each individual attorney-in-fact, upon their retirement or termination of employment with the Company. The undersigned agrees that such attorneys-in-fact may rely entirely on information furnished orally or in writing by the undersigned to the attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

/s/ Timothy J. O'Shaughnessy

Timothy J. O'Shaughnessy

Date: June 3, 2024