

Graham Holdings Co  
 Form 4  
 July 02, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BERKSHIRE HATHAWAY INC**

2. Issuer Name and Ticker or Trading Symbol  
**Graham Holdings Co [GHC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3555 FARNAM STREET**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/30/2014**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 Other (specify below)  
 Former 10% Owner

(Street)  
**OMAHA, NE 68131**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Class B Common Stock	06/30/2014		J <sup>(1)</sup>	1,618,637 D	109,128	I	See footnote (4) <sup>(4)</sup>
Class B Common Stock	06/30/2014		J <sup>(3)</sup>	1,553 D	107,575	I	See footnote (4) <sup>(4)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKSHIRE HATHAWAY INC 3555 FARNAM STREET OMAHA, NE 68131				Former 10% Owner
NATIONAL INDEMNITY CO 3024 HARNEY STREET OMAHA, NE 68131				Former 10% Owner
BUFFETT WARREN E 3555 FARNAM STREET OMAHA, NE 68131				Former 10% Owner

## Signatures

/s/ Warren E. Buffett (on behalf of himself and each other reporting person hereunder)

07/02/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) 1,618,637 shares of Class B Common Stock were disposed of pursuant to that certain Exchange Agreement (the "Exchange Agreement"), dated as of April 10, 2014, by and among Berkshire Hathaway Inc. ("Berkshire"), National Indemnity Company ("NICO"), National Fire & Marine Insurance Company ("NFMIC"), Berkshire Hathaway Homestate Insurance Company, Graham Holdings Company (the "Issuer"), and Miami Station Split Co.

(2) In exchange for 1,618,637 shares of Class B Common Stock, Berkshire acquired a wholly-owned subsidiary of the Issuer owning (i) WPLG, a Miami-based television station, (ii) 2,107 shares of Berkshire Class A common stock and 1,278 shares of Berkshire Class B common stock previously held by the Issuer and (iii) \$327,717,816 (such transaction, the "Exchange").

(3)

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In connection with the Exchange, NICO separately acquired certain interests in a related entity in exchange for 1,553 shares of Class B Common Stock.

- All of the shares of Class B Common Stock transferred pursuant to the reported transactions were owned by NICO, a subsidiary of Berkshire. Of the 107,575 shares owned after these transactions, (i) 59,410 shares are owned by NICO and (ii) 48,165 shares are owned by NFMIC, a subsidiary of Berkshire. As Berkshire is in the chain of ownership of these subsidiaries, it may be deemed presently to both
- (4) beneficially own and have a pecuniary interest in all shares of Class B Common Stock presently owned by each such subsidiary. Warren E. Buffett, as controlling shareholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares presently owned by each such subsidiary. Mr. Buffett disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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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