

SmartPros Ltd.  
Form 3  
November 02, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement                        | 3. Issuer Name and Ticker or Trading Symbol       |  |
| Graham Holdings Co                        |         | (Month/Day/Year)  | SmartPros Ltd. [SPRO]                             |  |
| (Last)                                    | (First) | (Middle)  | 10/21/2015  |  |
| 1300 NORTH 17TH STREET                    |         | 4. Relationship of Reporting Person(s) to Issuer            |   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         | (Check all applicable)                                      |   | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| ARLINGTON, VA 22209                       |         | ____ Director <input checked="" type="checkbox"/> 10% Owner |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City)                                    | (State) | (Zip)   | ____ Officer    ____ Other                        |  |
|   |         |   | (give title below)    (specify below)             |  |
|   |         |   | ____ Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)   |
|------------------------------------|--|---|--|
| Common Stock <sup>(1)</sup>        | 1,428,094 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>   | I <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>                    | See Footnotes <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable    Expiration Date                         | Title    Amount or Number of   |  |  |  |

Shares (I)  
(Instr. 5)

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Graham Holdings Co<br>1300 NORTH 17TH STREET<br>ARLINGTON, VA 22209 | X             | X         | X       | X     |

## Signatures

/s/ Hal S. Jones, Senior Vice President-Finance, Chief Financial Officer, Graham Holdings Company

11/02/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This form is filed on behalf of Graham Holdings Company, ("GHC"), Kaplan, Inc. a Delaware corporation ("Kaplan"), Iowa College Acquisition, LLC, a Delaware limited liability company ("Iowa"), DF Institute, LLC d/b/a Kaplan Professional Education, an Illinois

(1) limited liability company ("DFI") and SPL Merger Corp., a Delaware corporation ("Merger Sub" and together with GCH, Kaplan, Iowa and DFI, the "Reporting Persons"). GHC is the direct parent of Kaplan, which is the direct parent of Iowa, which is the direct parent of DFI, which is the direct parent of Merger Sub.

(2) The Reporting Persons are filing this Form 3 solely due to the entry into of the Support Agreements (the "Support Agreements") by and among DFI, SmartPros Ltd. ("SmartPros") and certain stockholders of SmartPros. The Support Agreements were entered into in connection with the Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 21, 2015, by and among DFI, Merger Sub and SmartPros.

(3) As a result of certain provisions contained in the Support Agreements, the Reporting Persons may be deemed to have beneficial ownership of the shares of SmartPros' common stock covered by the Support Agreements (an aggregate of 1,428,094 shares, which represents approximately 29.9% of SmartPros' total outstanding shares based on 4,601,241 shares reported outstanding as of October 20, 2015 (as represented by SmartPros in the Merger Agreement) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Reporting Persons expressly disclaim any beneficial ownership of the securities reported herein, and the Reporting Persons do not have any pecuniary interest (as defined in Rule 16a-1(a)(2) of the Exchange Act) in any of the shares subject to the Support Agreements.

(4) The Reporting Persons declare that the filing of this Form 3 shall not be construed as an admission that any Reporting Person is the beneficial owner of any securities reported in this Form 3. For additional information regarding the Support Agreements and the Merger Agreement, see Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2015.

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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