

Voyager Learning CO  
 Form 3  
 June 30, 2009

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

OMB APPROVAL

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**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  |  |
| Cambium-Voyager Holdings, Inc.<br>(Last) (First) (Middle)           |  |  | (Month/Day/Year)<br>06/20/2009  |  | Voyager Learning CO [VLCY]   |  |
| C/O VERONIS SUHLER<br>STEVENSON LLC, 350<br>PARK AVENUE<br>(Street) |  |  | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                    |  | 5. If Amendment, Date Original Filed(Month/Day/Year)   |  |
| NEW YORK, NY 10022<br>(City) (State) (Zip)                          |  |  | ___ Director ___X___ 10% Owner<br>___ Officer ___ Other<br>(give title below) (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>___X___ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |  |

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

| 1. Title of Security (Instr. 4)           | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)   |
|---|---|--|---|
| Common Stock, par value \$0.001 per share | 6,121,497 <u>(1)</u> <u>(2)</u>                       | I <u>(1)</u> <u>(2)</u>                                  | By certain stockholders of the Issuer that entered into voting agreements with the Reporting Person <u>(1)</u> <u>(2)</u> |

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)**

## Edgar Filing: Voyager Learning CO - Form 3

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Cambium-Voyager Holdings, Inc.<br>C/O VERONIS SUHLER STEVENSON LLC<br>350 PARK AVENUE<br>NEW YORK, NY 10022 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Scott J. Troeller, 06/30/2009  
President

\*\*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).

(1) Cambium-Voyager Holdings, Inc., a Delaware corporation (the "Reporting Person"), is a party to certain voting and support agreements, each dated as of June 20, 2009 (collectively, the "Voting Agreements"), by and among certain stockholders of Voyager Learning Company (the "Company"), which Voting Agreements were entered into in connection with that certain Agreement and Plan of Mergers, dated as of June 20, 2009, by and among the Reporting Person, the Company, Vowel Acquisition Corp., VSS-Cambium Holdings II Corp., Consonant Acquisition Corp. and Vowel Representative, LLC, solely in its capacity as Stockholders' Representative. Pursuant to the Voting Agreements, the Reporting Person (including certain officers of the Reporting Person) has shared voting power and certain other rights with respect to the 6,121,497 shares of common stock, par value \$0.001 per share (the "Shares"), of the Company that are the subject of the Voting Agreements.

(2) As a result, the Reporting Person may be deemed to beneficially own such 6,121,497 Shares. Neither the filing of this Form 3 nor any of its contents shall be deemed to constitute an admission by the Reporting Person or any other person that it is the beneficial owner of any of the common stock of the Company referred to herein for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, and such beneficial ownership is expressly disclaimed. In the event that the Reporting Person is deemed to beneficially own any Shares reported herein for purposes of Section 13(d) or Section 16 of the Exchange Act, the Reporting Person's interest in the securities reported herein is limited to its pecuniary interest, if any, in such Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.