

Weiner Neil
Form 4
November 19, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Foxhill Capital Partners LLC

(Last) (First) (Middle)

502 CARNEGIE CENTER, SUITE
104

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Voyager Learning CO [VLCY.PK]

3. Date of Earliest Transaction
(Month/Day/Year)

11/10/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/10/2008		P		497,883	A	\$ 1.1	3,273,808 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u> By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/10/2008		P		1,700	A	\$ 1.22	3,275,508 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u> By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/11/2008		P		12,750	A	\$ 1.15	3,288,258 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u> By Foxhill Opportunity

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Common Stock	11/12/2008	P	1,700	A	\$ 1.05	3,289,958 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/12/2008	P	46,750	A	\$ 1.2	3,336,708 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/13/2008	P	38,800	A	\$ 1.15	3,375,508 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/14/2008	P	85	A	\$ 1.26	3,375,593 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By Foxhill Opportunity Master Fund, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/10/2008	P	87,862	A	\$ 1.1	421,682 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/10/2008	P	300	A	\$ 1.22	421,982 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/11/2008	P	2,250	A	\$ 1.1467	424,232 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/12/2008	P	300	A	\$ 1.05	424,532 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/12/2008	P	8,250	A	\$ 1.2	432,782 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	11/14/2008	P	15	A	\$ 1.26	432,797 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	By managed account <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

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displays a currently valid OMB control number.

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 Beneficially Owned Following the Reported Transaction (Instr. 10)
				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
Foxhill Capital Partners LLC 502 CARNEGIE CENTER SUITE 104 PRINCETON, NJ 08540	X
Foxhill Opportunity Master Fund LP C/O GOLDMAN SACHS (CAYMAN) TRUST LTD. HARBOUR CTR 2ND FL, N. CHURCH ST BOX 896 GEORGETOWN, GRAND CAYMAN, E9 KY1-1103	X
Foxhill Opportunity Fund LP 502 CARNEGIE CENTER SUITE 104 PRINCETON, NJ 08540	X
Foxhill Opportunity Offshore Fund Ltd C/O GOLDMAN SACHS (CAYMAN) TRUST LTD. HARBOUR CTR 2ND FL, N. CHURCH ST BOX 896 GEORGETOWN, GRAND CAYMAN, E9 KY1-1103	X
Foxhill Capital (GP) LLC 502 CARNEGIE CENTER SUITE 104 PRINCETON, NJ 08540	X
Weiner Neil 502 CARNEGIE CENTER	X

SUITE 104
PRINCETON, NJ 08540

Signatures

FOXHILL OPPORTUNITY MASTER FUND, L.P., By: /s/ Neil Weiner, authorized person	11/19/2008
__Signature of Reporting Person	Date
FOXHILL OPPORTUNITY FUND, L.P., By: FOXHILL CAPITAL (GP), LLC, its general partner, By: /s/ Neil Weiner, its managing member	11/19/2008
__Signature of Reporting Person	Date
FOXHILL OPPORTUNITY OFFSHORE FUND, LTD., By: /s/ Neil Weiner, director	11/19/2008
__Signature of Reporting Person	Date
FOXHILL CAPITAL (GP), LLC, By: /s/ Neil Weiner, its managing member	11/19/2008
__Signature of Reporting Person	Date
FOXHILL CAPITAL PARTNERS, LLC, By: /s/ Neil Weiner, its managing member	11/19/2008
__Signature of Reporting Person	Date
/s/ Neil Weiner	11/19/2008
__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) As the general partners of Foxhill Opportunity Master Fund, L.P., Foxhill Opportunity Fund, L.P. and Foxhill Opportunity Offshore Fund, Ltd. may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. As the general partner of Foxhill Opportunity Fund, L.P., Foxhill Capital (GP), LLC may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. As the investment manager of each of Foxhill Opportunity Master Fund, L.P., Foxhill Opportunity Fund, L.P., Foxhill Opportunity Offshore Fund, Ltd. and a managed account for the benefit of a third party, Foxhill Capital Partners, LLC may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. and the shares of Common Stock held in a managed account for the benefit of a third party.

(2) (Continued from footnote 1) As the managing member of Foxhill Capital (GP), LLC and Foxhill Capital Partners, LLC, Neil Weiner may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. and the shares of Common Stock held in a managed account for the benefit of a third party.

(3) The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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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