

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 *

Â Cambium-Voyager Holdings,
Inc.

(Last) (First) (Middle)

C/O VERONIS SUHLER
STEVENSON LLC,Â 350
PARK AVENUE

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
06/20/2009

3. Issuer Name **and** Ticker or Trading Symbol
Voyager Learning CO [VLCY]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ 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 (1) (2)

I (1) (2)

By certain stockholders of the
Issuer that entered into voting
agreements with the Reporting
Person (1) (2)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

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

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cambium-Voyager Holdings, Inc.
C/O VERONIS SUHLER STEVENSON LLC
350 PARK AVENUE
NEW YORK, NY 10022

Â Â X Â Â

Signatures

/s/ Scott J. Troeller,
President

06/30/2009

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.

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