

BROWN DAVID G

Form 4

December 09, 2009

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
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN DAVID G

(Last) (First) (Middle)

**OAK HILL VENTURE
PARTNERS, L.P., 2460 SAND
HILL ROAD, SUITE 300**

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

Voyager Learning CO [VLCY.PK]

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

12/08/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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. 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 (1) (2)
Common Stock	12/08/2009		D		5,429	D	0

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
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
BROWN DAVID G OAK HILL VENTURE PARTNERS, L.P. 2460 SAND HILL ROAD, SUITE 300 MENLO PARK, CA 94025	X

Signatures

/s/ Todd W. Buchardt,
Attorney-in-Fact

12/08/2009

__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) On December 8, 2009, the issuer was acquired by Cambium Learning Group, Inc., pursuant to an Agreement and Plan of Mergers, dated as of June 20, 2009, by and among Vowel Acquisition Corp., Voyager Learning Company, Cambium Learning Group, Inc., VSS-Cambium Holdings II Corp., Consonant Acquisition Corp., and Vowel Representative, LLC (as amended, the "Merger Agreement"). All shares of Voyager Learning Company common stock held by the reporting person at the time of the merger were exchanged for merger consideration pursuant to the Merger Agreement. The merger consideration consists of the right to receive, at the election of each stockholder, either (i) \$6.50 in cash, without interest, OR (ii) one (1) share of common stock of Cambium Learning Group, Inc., plus, regardless of the election made, additional consideration consisting of cash and a contingent value right, as described in the Merger Agreement.

(2) The amount of cash available for the cash elections is limited to \$67,500,000 in the aggregate (the "Cash Amount"). Because the Cash Amount is insufficient to accommodate all of the cash elections made by the Voyager stockholders, the stockholders that elected to exchange shares of Voyager common stock for cash will be subject to a pro rata reduction in accordance with agreed procedures set forth in the Merger Agreement.

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.