

CAMBIUM LEARNING GROUP, INC.

Form 4

July 31, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Benson Barbara

2. Issuer Name and Ticker or Trading Symbol  
CAMBIUM LEARNING GROUP, INC. [ABCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/30/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO

17855 N. DALLAS PARKWAY,  
SUITE 400

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DALLAS, TX 75287

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Stock Options (right to buy)	\$ 4.5	07/30/2013	D	30,000	(1)	01/27/2020	Common Stock, par value \$0.001 per share	3
Stock Options (right to buy)	\$ 6.5	07/30/2013	D	10,000	(1)	01/27/2020	Common Stock, par value \$0.001 per share	1
Stock Options (right to buy)	\$ 1.3	07/30/2013	A	100,000	(2)	01/27/2020(2)	Common Stock, par value \$0.001 per share	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benson Barbara 17855 N. DALLAS PARKWAY, SUITE 400 DALLAS, TX 75287			CFO	

## Signatures

/s/ Barbara Benson, By: Todd W. Buchardt, Esq., Attorney-in-Fact 07/31/2013

\*\*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).
- The Options vest in equal increments of twenty-five percent (25%) per year beginning on December 8, 2010 (the "Initial Vesting Date"),
- (1) such that the Options will vest as to one-quarter (1/4) of the shares on the Initial Vesting Date and on each of the second, third and fourth anniversaries of the Initial Vesting Date.
  - (2) On July 30, 2013, Cambium Learning Group, Inc. (the "Company") cancelled, pursuant to the Company's option exchange offer, options granted to the reporting person. In exchange the reporting person received replacement options based on a conversion ratio determined by the Compensation Committee of the Company's Board of Directors. Each of the replacement options has an exercise price of \$1.30 and

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vests in equal monthly installments on the last day of each month of the four year period commencing on January 1, 2013. The replacement options continue to expire on the scheduled expiration date applicable to the cancelled options.

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.