

Benson Barbara  
 Form 4  
 December 18, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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)  
 17855 DALLAS PARKWAY,  
 SUITE 400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/18/2018

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

DALLAS, TX 75287

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

(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	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		S	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 1.3	12/18/2018	D		32,000		<u>(1)</u>	01/27/2020	Common Stock, par value \$0.001 per share	32,000
Stock Options (right to buy)	\$ 2.14	12/18/2018	D		10,000		<u>(1)</u>	03/13/2024	Common Stock, par value \$0.001 per share	10,000
Stock Options (right to buy)	\$ 2.96	12/18/2018	D		13,400		<u>(1)</u>	05/04/2025	Common Stock, par value \$0.001 per share	13,400
Stock Options (right to buy)	\$ 4.5	12/18/2018	D		20,000		<u>(1)</u>	03/08/2026	Common Stock, par value \$0.001 per share	20,000
Stock Options (right to buy)	\$ 4.77	12/18/2018	D		4,000		<u>(1)</u>	09/29/2025	Common Stock, par value \$0.001 per share	4,000
Stock Options (right to buy)	\$ 5	12/18/2018	D		10,000		<u>(1)</u>	03/20/2027	Common Stock, par value \$0.001 per share	10,000
Stock Options (right to buy)	\$ 5.42	12/18/2018	D		10,000		<u>(1)</u>	10/02/2026	Common Stock, par value \$0.001 per share	10,000
Stock Options (right to	\$ 9.16	12/18/2018	D		10,000		<u>(1)</u>	03/11/2028	Common Stock, par value	10,000

buy)

\$0.001  
per share

## Reporting Owners

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

## Signatures

/s/ Barbara Benson By: J. Scott McWhorter, Esq.,  
Attorney-in-Fact

12/18/2018

\_\_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).

Disposed of pursuant to the Agreement and Plan of Merger, by and among Cambium Holding Corp. (formerly Campus Holding Corp.), Campus Merger Sub, Inc. and Cambium Learning Group, Inc. (the "Issuer"), dated October 12, 2018 (the "Merger Agreement"), whereby (1) such options were cancelled at the effective time of the merger and converted into the right to receive a total amount in cash, equal to the product of (x) excess of \$14.50 over the exercise price per share of each stock option and (y) the number of shares underlying such stock option.

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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