

PATTERSON WILLIAM J  
Form 4  
December 10, 2009

**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 \*  
SPO ADVISORY CORP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY,  
SUITE 3215

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2009

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

(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  
\_X\_ Form filed by More than One Reporting Person

MILL VALLEY, CA 94941

(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 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	12/08/2009		D		332,500	D	<u>(1)</u> <u>(2)</u> 0	See Footnote (3)
Common Stock	12/08/2009		D		2,740,000	D	<u>(1)</u> <u>(2)</u> 0	See Footnote (4)
Common Stock	12/08/2009		D		54,190	D	<u>(1)</u> <u>(2)</u> 0	See Footnote (5)
Common Stock	12/08/2009		D		383,808	D	<u>(1)</u> <u>(2)</u> 0	See Footnote

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

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(9-02)

**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 Reported Transaction (Instr. 6)
				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
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SAN FRANCISCO PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
OBERNDORF FOUNDATION 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X	X		
				X

SPO ADVISORY PARTNERS LP  
 591 REDWOOD HIGHWAY, SUITE 3215  
 MILL VALLEY, CA 94941

SF ADVISORY PARTNERS LP  
 591 REDWOOD HIGHWAY , SUITE 3215 X  
 MILL VALLEY, CA 94941

SCULLY JOHN H  
 591 REDWOOD HIGHWAY, SUITE 3215 X  
 MILL VALLEY, CA 94941

PATTERSON WILLIAM J  
 591 REDWOOD HIGHWAY, SUITE 3215 X  
 MILL VALLEY, CA 94941

MCDERMOTT EDWARD H  
 591 REDWOOD HIGHWAY , SUITE 3215 X  
 MILL VALLEY, CA 94941

## Signatures

Kim M. Silva , Attorney  
 in Fact 12/10/2009

\_\_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 to satisfy cash elections by Voyager stockholders will be determined by a formula that is primarily dependent on the cash generated by Voyager prior to the Effective Time, and the amount of cash available for the cash elections is limited to a maximum of \$67,500,000 in the aggregate (the "Cash Amount"). If the Cash Amount is insufficient to accommodate all of the cash elections made by Voyager stockholders, then the stockholders electing 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.

(3) As a result of the merger described in Footnotes (1) and (2), the reporting person in Line 1 disposing of these shares is San Francisco Partners, L.P. ("SF Partners"). These shares may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Advisory Corp. ("SPO Corp"), the sole general partner of SF Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO"), William J. Patterson ("WJP"), and Edward H. McDermott ("EHM"), the four controlling persons of SPO Corp.

(4) As a result of the merger described in Footnotes (1) and (2), the reporting person in Line 2 disposing of these shares is SPO Partners II, L.P. ("SPO Partners"). These shares may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Corp, the sole general partner of SPO Advisory, and (iii) JHS, WEO, WJP, and EHM, the four controlling persons of SPO Corp.

(5) As a result of the merger described in Footnotes (1) and (2), the reporting person in Line 3 disposing of these shares is Oberndorf Foundation ("OF").

(6) As a result of the merger described in Footnotes (1) and (2), the following reporting persons in Line 4 are disposing of these shares. WEO, in his capacity as a trustee for the Oberndorf Trust is disposing of 361,808 shares. Additionally, Oberndorf Family Partners

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("OFP") is disposing of 20,000 shares which may be deemed to be indirectly beneficially owned by WEO as sole general partner of OFP. Additionally, WEO's children are disposing of 2,000 shares which may be deemed to be beneficially owned by WEO as trustee of his children's accounts.

### **Remarks:**

The individuals and entities listed in the notes above (each a "Reporting Person") may be deemed to form a "group", as such to

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