

Voyager Learning CO  
Form SC 13G  
May 01, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)\*

Voyager Learning Company  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

92908U103  
(CUSIP Number)

April 23, 2009  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section  
18 of the Securities Exchange Act of 1934 ("Act") or  
otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

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1      Names of Reporting Persons

RBF Capital, LLC

IRS Identification No. of Above Person (entities only)

68-0383896

2      Check the Appropriate Box if a Member of a Group

(a)      ☐

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(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

1,512,000

NUMBER OF 6 Shared Voting Power

SHARES

-0-

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

7 Sole Dispositive Power

1,512,000

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

1,512,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

5.1%

12 Type of Reporting Person (See Instructions)

OO

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1 Names of Reporting Persons

Richard B. Fullerton

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

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United States

5 Sole Voting Power

1,512,000

NUMBER OF 6 Shared Voting Power  
SHARES

BENEFICIALLY -0-

OWNED BY EACH

REPORTING 7 Sole Dispositive Power

PERSON WITH

1,512,000

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

1,512,000

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

5.1%

12 Type of Reporting Person (See Instructions)

IN

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Item 1(a). Name of Issuer.

Voyager Learning Company

Item 1(b). Address of Issuer's Principal Executive Offices.

1800 Valley View Lane, Suite 400, Dallas, TX 75234-8923

Item 2(a). Name of Person Filing.

RBF Capital, LLC and Richard B. Fullerton

Item 2(b). Address of Principal Business Office or, if none,  
Residence.

The business address of RBF Capital, LLC and Richard B.  
Fullerton is 100 Drakes Landing Road, Suite 300, Greenbrae,  
CA 94904

Item 2(c). Citizenship.

RBF Capital, LLC is a Delaware limited Liability company  
and Richard B. Fullerton is a United States citizen.

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Item 2(d). Title of Class of Securities.

Common Stock

Item 2(e). CUSIP Number.

92908U103

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) ☐ Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E).

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(f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G).

(h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2) and three (3) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

RBF Capital, LLC is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page two (2) of this Schedule 13G pursuant to separate

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arrangements whereby it acts as investment adviser (not registered) to certain persons. Each person for whom RBF Capital, LLC acts as investment adviser has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock purchased or held pursuant to such arrangements. Richard B. Fullerton is deemed to be the beneficial owner of the number of securities reflected in Items 5-9 and 11 on page three (3) of this Schedule 13G pursuant to his ownership interest in RBF Capital, LLC

Item 7. Identification and Classification of the  
Subsidiary which Acquired the Security Being Reported on by  
the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of  
the Group.

Not applicable.

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Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10.              Certification.

By signing below, RBF Capital, LLC and Richard B. Fullerton certify that, to the best of their knowledge and belief, the securities referred to above on page two (2) and three (3) of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: April 30, 2009

RBF Capital, LLC

/s/ Richard B. Fullerton

By: Richard B. Fullerton  
its: Managing Member

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Richard B. Fullerton

/s/ Richard B. Fullerton

\_\_\_\_\_  
By: Richard B. Fullerton

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001)