

CAMBIUM LEARNING GROUP, INC.

Form 4

February 14, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
VSS-Cambium Holdings III, LLC

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)  
02/10/2011

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

C/O VERONIS SUHLER  
STEVENSON, 55 EAST 52ND  
STREET, 33RD FLOOR

(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

NEW YORK, NY 10055

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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)**

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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) |   |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                   | Amount or Number of Shares |
| Common Stock Warrant (right to buy)        | \$ 0.01  | 02/10/2011                           |  | J <sup>(1)</sup>               | 33,303 <sup>(2)</sup>   | 02/10/2011   | 12/08/2014  | Common Stock, par value 0.001 per share | 33,303                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

VSS-Cambium Holdings III, LLC  
 C/O VERONIS SUHLER STEVENSON  
 55 EAST 52ND STREET, 33RD FLOOR  
 NEW YORK, NY 10055

X

## Signatures

/s/ VSS-Cambium Holdings III, LLC By: Steven E. Siesser, Esq.,  
 Attorney-in-Fact

02/14/2011

        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) A common stock warrant dated December 8, 2009 (the "Warrant") to purchase shares of common stock, par value \$0.001 per share ("Common Stock") of Cambium Learning Group, Inc., a Delaware corporation (the "Company") issued to VSS?Cambium Holdings III, LLC, a Delaware limited liability company (the "Reporting Person") became exercisable for an additional 33,303 shares on February 10, 2011 in accordance with the terms and provisions of the Warrant.

(2) Consists of shares of Common Stock of the Company underlying the Warrant issued to Reporting Person. The number of shares of Common Stock underlying the Warrant was increased by 33,303 shares on February 10, 2011 and may be further increased under certain circumstances, in accordance with the terms and provisions of the Warrant.

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.