

Weiner Neil  
Form 4  
November 19, 2008

**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 \*  
Foxhill Capital Partners LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
502 CARNEGIE CENTER, SUITE 104

3. Date of Earliest Transaction (Month/Day/Year)  
11/10/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 Form filed by More than One Reporting Person

PRINCETON, NJ 08540

(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)                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |   |
| Common Stock                    | 11/10/2008                           |  | P                              | 497,883 A \$ 1.1  | 3,273,808<br>(1) (2) (3)  | I (1) (2) (3)  | By Foxhill Opportunity Master Fund, L.P.<br>(1) (2) (3) |
| Common Stock                    | 11/10/2008                           |  | P                              | 1,700 A \$ 1.22   | 3,275,508<br>(1) (2) (3)  | I (1) (2) (3)  | By Foxhill Opportunity Master Fund, L.P.<br>(1) (2) (3) |
| Common Stock                    | 11/11/2008                           |  | P                              | 12,750 A \$ 1.15  | 3,288,258<br>(1) (2) (3)  | I (1) (2) (3)  | By Foxhill Opportunity                                  |

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|              |            |   |        |   |           |   |                                    |   |
|--------------|------------|---|--------|---|-----------|---|------------------------------------|---|
| Common Stock | 11/12/2008 | P | 1,700  | A | \$ 1.05   | 3,289,958<br><u>(1)</u> <u>(2)</u> <u>(3)</u>   | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | Master Fund, L.P.<br><u>(1)</u> <u>(2)</u> <u>(3)</u><br>By Foxhill Opportunity Master Fund, L.P.<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock | 11/12/2008 | P | 46,750 | A | \$ 1.2    | 3,336,708<br><u>(1)</u> <u>(2)</u> <u>(3)</u>   | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By Foxhill Opportunity Master Fund, L.P.<br><u>(1)</u> <u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/13/2008 | P | 38,800 | A | \$ 1.15   | 3,375,508<br><u>(1)</u> <u>(2)</u> <u>(3)</u>   | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By Foxhill Opportunity Master Fund, L.P.<br><u>(1)</u> <u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/14/2008 | P | 85     | A | \$ 1.26   | 3,375,593<br><u>(1)</u> <u>(2)</u> <u>(3)</u>   | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By Foxhill Opportunity Master Fund, L.P.<br><u>(1)</u> <u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/10/2008 | P | 87,862 | A | \$ 1.1    | 421,682 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/10/2008 | P | 300    | A | \$ 1.22   | 421,982 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/11/2008 | P | 2,250  | A | \$ 1.1467 | 424,232 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/12/2008 | P | 300    | A | \$ 1.05   | 424,532 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/12/2008 | P | 8,250  | A | \$ 1.2    | 432,782 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |
| Common Stock | 11/14/2008 | P | 15     | A | \$ 1.26   | 432,797 <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | By managed account <u>(1)</u><br><u>(2)</u> <u>(3)</u>  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Foxhill Capital Partners LLC<br>502 CARNEGIE CENTER<br>SUITE 104<br>PRINCETON, NJ 08540   |               | X         |         |       |
| Foxhill Opportunity Master Fund LP<br>C/O GOLDMAN SACHS (CAYMAN) TRUST LTD.<br>HARBOUR CTR 2ND FL, N. CHURCH ST BOX 896<br>GEORGETOWN, GRAND CAYMAN, E9 KY1-1103    |               | X         |         |       |
| Foxhill Opportunity Fund LP<br>502 CARNEGIE CENTER<br>SUITE 104<br>PRINCETON, NJ 08540  |               | X         |         |       |
| Foxhill Opportunity Offshore Fund Ltd<br>C/O GOLDMAN SACHS (CAYMAN) TRUST LTD.<br>HARBOUR CTR 2ND FL, N. CHURCH ST BOX 896<br>GEORGETOWN, GRAND CAYMAN, E9 KY1-1103 |               | X         |         |       |
| Foxhill Capital (GP) LLC<br>502 CARNEGIE CENTER<br>SUITE 104<br>PRINCETON, NJ 08540   |               | X         |         |       |
| Weiner Neil<br>502 CARNEGIE CENTER  |               | X         |         |       |

SUITE 104  
PRINCETON, NJ 08540

## Signatures

|  |            |
|--|------------|
| FOXHILL OPPORTUNITY MASTER FUND, L.P., By: /s/ Neil Weiner, authorized person  | 11/19/2008 |
| __Signature of Reporting Person  | Date       |
| FOXHILL OPPORTUNITY FUND, L.P., By: FOXHILL CAPITAL (GP), LLC, its general partner, By: /s/ Neil Weiner, its managing member | 11/19/2008 |
| __Signature of Reporting Person  | Date       |
| FOXHILL OPPORTUNITY OFFSHORE FUND, LTD., By: /s/ Neil Weiner, director   | 11/19/2008 |
| __Signature of Reporting Person  | Date       |
| FOXHILL CAPITAL (GP), LLC, By: /s/ Neil Weiner, its managing member  | 11/19/2008 |
| __Signature of Reporting Person  | Date       |
| FOXHILL CAPITAL PARTNERS, LLC, By: /s/ Neil Weiner, its managing member  | 11/19/2008 |
| __Signature of Reporting Person  | Date       |
| /s/ Neil Weiner  | 11/19/2008 |
| __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).

As the general partners of Foxhill Opportunity Master Fund, L.P., Foxhill Opportunity Fund, L.P. and Foxhill Opportunity Offshore Fund, Ltd. may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. As the general partner of Foxhill Opportunity Fund, L.P., Foxhill Capital (GP), LLC may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. As the investment manager of each of Foxhill Opportunity Master Fund, L.P., Foxhill Opportunity Fund, L.P., Foxhill Opportunity Offshore Fund, Ltd. and a managed account for the benefit of a third party, Foxhill Capital Partners, LLC may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. and the shares of Common Stock held in a managed account for the benefit of a third party.

(1) (Continued from footnote 1) As the managing member of Foxhill Capital (GP), LLC and Foxhill Capital Partners, LLC, Neil Weiner may be deemed to beneficially own the shares of Common Stock beneficially owned by Foxhill Opportunity Master Fund, L.P. and the shares of Common Stock held in a managed account for the benefit of a third party.

(2) The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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.