

Voyager Learning CO
Form 3
August 12, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
SPO ADVISORY CORP		(Month/Day/Year)	Voyager Learning CO [VLCY]	
(Last)	(First)	(Middle)	08/11/2008	
591 REDWOOD HIGHWAY, SUITE 3215			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MILL VALLEY, CA 94941			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,072,500	I <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	See footnotes

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
MCDERMOTT EDWARD H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â

Signatures

Kim Silva 08/12/2008

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This form is being filed to add Edward H. McDermott ("EHM") as a Reporting Person as a result of his becoming, for purposes of Section 13D of the Securities Exchange Act of 1934, an additional controlling person of SPO Advisory Corp. ("SPO Corp.") on August 11, 2008, and as such EHM may be deemed to form a "group" together with (i) SPO Partners II, L.P. ("SPO Partners") and San Francisco Partners II, L.P. ("SF Partners"), (ii) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (iii) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (iv) SPO Corp., the sole general partner of SPO Advisory and SF Advisory, (v) John H. Scully ("JHS"), William E. Oberndorf ("WEO"), William J. Patterson ("WJP") and EHM, the four controlling persons of SPO Corp.
- (2) Additional group members are (i) Oberndorf Family Partners, a California limited partnership and (ii) Bill and Susan Oberndorf Foundation, (iii) Peter C. Oberndorf and (iv) William Ernst Oberndorf.
- (3) There was no change in EHM's pecuniary interest in the equity securities of the Issuer resulting from his becoming a controlling person of SPO Corp.
- (4) 2,740,000 shares of the issuer's common stock are owned by SPO Partners and may be deemed to be indirectly beneficially owned by (i) SPO Advisory, (ii) SPO Corp. and (iii) JHS, WEO, WJP, and EHM. Additionally 332,500 shares are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory, (ii) SPO Corp. and (iii) JHS, WEO, WJP and EHM.
- (5) Additionally WEO was granted 9,378 options of the issuer's common stock after 12/11/2001. These options were granted to WEO as a director of the Company. Pursuant to the partnership agreement governing SPO Partners, options granted to WEO after 12/11/2001 may be deemed to be indirectly beneficially owned by SPO Partners along with any profits arising from the exercise of the options or the benefits of these options once they are vested.

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Remarks:

The individuals and entities listed in the notes above (each a "Reporting Person") may be deemed

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.