

CAMBIUM LEARNING GROUP, INC.

Form 4

February 14, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
VSS-Cambium Holdings III, LLC

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10055

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

CAMBIUM LEARNING GROUP,
INC. [ABCD]

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	(D)	Price

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)**

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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		<u>J</u> ⁽¹⁾		33,303 <u>(2)</u>		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.

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