

Voyager Learning CO  
Form SC 13D/A  
November 04, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)\***

**Voyager Learning Company**

**(Name of Issuer)**

**Common Shares, \$.001 Par Value**

**(Title of Class of Securities)**

**92908U103**

**(CUSIP Number)**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 3, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. *See* Rule 13d-7(b) for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page. The information required on 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, as amended ( 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*).

**SCHEDULE 13D**

CUSIP No. **92908U103**

1 NAME OF REPORTING PERSON

**Shamrock Activist Value Fund, L.P.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  x

(b)  ..

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

**Not Applicable**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

**Not Applicable**

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING **2,123,583 Common Shares\***

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10 SHARED DISPOSITIVE POWER

**2,123,583 Common Shares\***

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,123,583 Common Shares\***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**7.10%\***

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**PN**

\* See Item 5 hereof

**SCHEDULE 13D**

CUSIP No. **92908U103**

1 NAME OF REPORTING PERSON

**Shamrock Activist Value Fund II, L.P.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  x

(b)  ..

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

**Not Applicable**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

**Not Applicable**

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Virginia**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING **1,487 Common Shares\***

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10 SHARED DISPOSITIVE POWER

**1,487 Common Shares\***

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,487 Common Shares\***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**0.005%\***

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**PN**

\* See Item 5 hereof

**SCHEDULE 13D**

CUSIP No. **92908U103**

1 NAME OF REPORTING PERSON

**Shamrock Activist Value Fund III, L.P.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  x

(b)  ..

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

**Not Applicable**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

**Not Applicable**

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING **67,202 Common Shares\***

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10 SHARED DISPOSITIVE POWER

**67,202 Common Shares\***

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**67,202 Common Shares\***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**0.23%\***

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**PN**

\* See Item 5 hereof



**SCHEDULE 13D**

CUSIP No. **92908U103**

1 NAME OF REPORTING PERSON

**Shamrock Activist Value Fund GP, L.L.C.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  x

(b)  ..

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

**Not Applicable**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

**Not Applicable**

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING **2,192,272 Common Shares\***

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10 SHARED DISPOSITIVE POWER

**2,192,272 Common Shares\***

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,192,272 Common Shares\***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**7.33%\***

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**OO**

\* See Item 5 hereof

**SCHEDULE 13D**

CUSIP No. **92908U103**

1 NAME OF REPORTING PERSON

**Shamrock Partners Activist Value Fund, L.L.C.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  x

(b)  ..

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

**Not Applicable**

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

**Not Applicable**

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **2,192,272 Common Shares\***

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING **0**  
9 SOLE DISPOSITIVE POWER

PERSON

WITH

**2,192,272 Common Shares\***  
10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,192,272 Common Shares\***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**7.33%\***

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**OO**

\* See Item 5 hereof

**ITEM 1. Security and Issuer.**

This statement amends the Schedule 13D dated December 26, 2006 (the **Original Schedule 13D**), as amended by Amendment No. 1, dated March 26, 2007 and Amendment No. 2, dated October 3, 2008 (as amended, the **Amended Schedule 13D**), filed by Shamrock Activist Value Fund, L.P., a Delaware limited partnership ( **SAVF** ), Shamrock Activist Value Fund II, L.P., a Virginia limited partnership ( **SAVF II** ), Shamrock Activist Value Fund III, L.P., a Delaware limited partnership ( **SAVF III** and, together with SAVF and SAVF II, the **Shamrock Activist Value Fund** ), Shamrock Activist Value Fund GP, L.L.C., a Delaware limited liability company (the **General Partner**), and Shamrock Partners Activist Value Fund, L.L.C., a Delaware limited liability company ( **Shamrock Partners** and, collectively with SAVF, SAVF II, SAVF III and the General Partner, the **Reporting Persons** ), with respect to the Common Stock, \$.001 par value per share ( **Common Shares** ), of Voyager Learning Company (f/k/a ProQuest Company), a Delaware corporation (the **Company** ). Capitalized terms used and not defined in this Amendment No. 3 shall have the meanings set forth in the Amended Schedule 13D. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported in the Amended Schedule 13D.

**ITEM 4. Purpose of Transaction.**

Pursuant to a redemption request from a partner of SAVF II, SAVF II has distributed 462,357 Common Shares previously reported as owned by it to the partner who requested such redemption (the **SAVF II Distribution** ). At this time, neither SAVF II nor SAVF III has any plans or intentions to purchase any additional securities of the Company.

Notwithstanding SAVF II's and/or SAVF III's current plans and intentions described above, (a) SAVF may determine from time to time to acquire additional securities of the Company in the open market, in private transactions (including from SAVF III or a partner of SAVF II or SAVF III who from time to time may receive a distribution of Common Shares from SAVF II or SAVF III) or otherwise, and (b) either of SAVF and/or SAVF III may determine from time to time to sell some or all of the securities it now holds or hereafter acquires as set forth above or otherwise, based on factors that such Reporting Persons may deem relevant, which may include, without limitation, (i) market and general economic conditions, (ii) the business affairs and financial conditions of the Company, (iii) the availability of securities at favorable prices, (iv) alternative investment opportunities available to such Reporting Persons, (v) new or increases or decreases in capital commitments from partners in such Reporting Persons, (vi) the capital requirements of SAVF and/or SAVF III, (vii) to honor redemption requests from their respective partners, or (viii) other factors from time to time deemed to be relevant by such Reporting Persons.

Except as stated in response to this Item 4, the Reporting Persons have no current plans or proposals with respect to the Company or its securities of the types enumerated in paragraphs (a) through (j) of this Item 4 to the form Schedule 13D promulgated under the Act.

**ITEM 5. Interests in Securities of the Issuer.**

(a), (b) SAVF, SAVF II and SAVF III are controlled by the General Partner. As a result, each of SAVF, SAVF II and SAVF III may be deemed members of a group and may be deemed to beneficially own for purposes of Section 13(d) the Common Shares beneficially owned for such purposes by the others. Each of SAVF, SAVF II and SAVF III disclaims beneficial ownership of any Common Shares owned by the others.

SAVF is the owner of 2,123,583 Common Shares, which represents approximately 7.10% of the issued and outstanding Common Shares. As a result of the SAVF II Distribution described in Item 4 above, SAVF II is the owner of 1,487 Common Shares, which represents approximately 0.005% of the issued and outstanding Common Shares. SAVF II disclaims beneficial ownership of all Common Shares distributed in the SAVF II Distribution. SAVF III is the owner of 67,202 Common Shares, which represents approximately 0.23% of the issued and outstanding Common Shares. Accordingly, the Shamrock Activist Value Fund collectively owns 2,192,272 Common Shares, which represents approximately 7.33% of the issued and outstanding Common Shares.

As the general partner of Shamrock Activist Value Fund, the General Partner may be deemed to beneficially own the 2,192,272 Common Shares owned by Shamrock Activist Value Fund, constituting approximately 7.33% of the issued and outstanding Common Shares. As the managing member of the General Partner, Shamrock Partners may be deemed to beneficially own the 2,192,272 Common Shares owned by Shamrock Activist Value Fund, constituting approximately 7.33% of the issued and outstanding Common Shares. Shamrock Partners has sole voting and dispositive power with respect to the 2,192,272 Common Shares owned by Shamrock Activist Value Fund by virtue of its authority to vote and dispose of such Common Shares. Finally, each of the controlling persons of Shamrock Partners may be deemed to beneficially own the 2,192,272 Common Shares owned by Shamrock Activist Value Fund, pursuant to Rule 13d-3 under the Act. Those controlling persons are identified in response to Item 2 of the Amended Schedule 13D.

The percentage of ownership figures set forth above and in response to Items 5(a) and 5(b) assumes that 29,897,735 Common Shares were outstanding as of November 3, 2008, based on the information contained in the Company's Form 10-K filed with the United States Securities and Exchange Commission on September 17, 2008.

(c) From and after the date this Schedule 13D was last amended (October 3, 2008), SAVF II disposed of Common Shares on such dates, in such amounts and at such per share prices (excluding brokerage fees) as indicated on the Schedule of Transactions attached hereto as Exhibit 5 and incorporated herein by reference. All such transactions were effected in the open market on the New York Stock Exchange.

Except for the SAVF II Distribution described above or as reflected in the attached Schedule of Transactions, the Reporting Persons have not effected any transactions in the Common Shares during the last 60 days.

(d) Not applicable.

(e) Not applicable.

**ITEM 7. Material to be Filed as Exhibits.**

Exhibit 5      Schedule of Transactions

Joint Filing Agreement, dated December 26, 2006, among Shamrock Activist Value Fund, L.P., Shamrock Activist Value Fund II, L.P., Shamrock Activist Value Fund III, L.P., Shamrock Activist Value Fund GP, L.L.C. and Shamrock Partners Activist Value Fund, L.L.C. (incorporated herein by reference to Exhibit 2 to the Original Schedule 13D relating to the Common Shares of the Company, filed December 26, 2006 by the Reporting Persons with the United States Securities and Exchange Commission).



**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 4, 2008

SHAMROCK ACTIVIST VALUE FUND, L.P.

By: Shamrock Activist Value Fund GP, L.L.C.,

its general partner

By: Shamrock Partners Activist Value Fund, L.L.C.,

its managing member

By: /s/ Dennis A. Johnson

Name: Dennis A. Johnson

Title: Vice President

SHAMROCK ACTIVIST VALUE FUND II, L.P.

By: Shamrock Activist Value Fund GP, L.L.C.,

its general partner

By: Shamrock Partners Activist Value Fund, L.L.C.,

its managing member

By: /s/ Dennis A. Johnson

Name: Dennis A. Johnson

Title: Vice President

SHAMROCK ACTIVIST VALUE FUND III, L.P.

By: Shamrock Activist Value Fund GP, L.L.C.,

its general partner

By: Shamrock Partners Activist Value Fund, L.L.C.,

its managing member

By: /s/ Dennis A. Johnson

Name: Dennis A. Johnson

Title: Vice President

SHAMROCK ACTIVIST VALUE FUND GP, L.L.C.  
By: Shamrock Partners Activist Value Fund, L.L.C.,

its managing member

By: /s/ Dennis A. Johnson  
Name: Dennis A. Johnson  
Title: Vice President

SHAMROCK PARTNERS ACTIVIST VALUE FUND,  
L.L.C.

By: /s/ Dennis A. Johnson  
Name: Dennis A. Johnson  
Title: Vice President