

Voyager Learning CO  
Form SC 13D/A  
April 24, 2009

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

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 4)

**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 Stock, \$.001 Par Value

(Title of Class of Securities)

92908U103

(CUSIP Number)

David K. Robbins, Esq.

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Bingham McCutchen LLP

355 South Grand Avenue, 44<sup>th</sup> Floor

Los Angeles, CA 90071

(213) 680-6400

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

April 22, 2009

(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 PERSONS

**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

**0**

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10 SHARED DISPOSITIVE POWER

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0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**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 0  
PERSON 9 SOLE DISPOSITIVE POWER

WITH 0  
10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**PN**

**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**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 **0**

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**PN**



**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**Stanley P. Gold**

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

**United States**

NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY 0  
OWNED BY 8 SHARED VOTING POWER

EACH  
REPORTING 0  
PERSON 9 SOLE DISPOSITIVE POWER

WITH  
0  
10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**00**

**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**Dennis A. Johnson**

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

**United States**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8 SHARED VOTING POWER

EACH

REPORTING

**0**

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**00**

**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**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

**0**

9 SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**00**

**SCHEDULE 13D**

CUSIP No. 92908U103

1 NAME OF REPORTING PERSONS

**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 0  
OWNED BY 8 SHARED VOTING POWER

EACH  
REPORTING 0  
PERSON 9 SOLE DISPOSITIVE POWER

WITH 0  
10 SHARED DISPOSITIVE POWER

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**0**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

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%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**00**



**ITEM 1. Security and Issuer.**

This statement amends the Schedule 13D dated December 26, 2006, as amended by Amendment No. 1, dated March 26, 2007, Amendment No. 2, dated October 3, 2008 and Amendment No. 3, dated November 4, 2008 (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, Stanley P. Gold, an individual ( **Mr. Gold** ), Dennis A. Johnson, an individual ( **Mr. Johnson** ), 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. 4 shall have the meanings set forth in the Amended Schedule 13D. Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Amended Schedule 13D.

**ITEM 4. Purpose of Transaction.**

The Shamrock Activist Value Fund has disposed of all of the Common Shares it previously held in the Company. As a result of such dispositions, the Shamrock Activist Value Fund no longer beneficially owns any Common Shares.

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

(a) None.

(b) Not applicable.

(c) During the preceding 60 days, SAVF, SAVF II and SAVF III effected transactions with respect to the Common Shares on such dates, in such amounts and at such average per share prices (excluding brokerage fees) as indicated on the Schedule of Transactions attached hereto as Exhibit 6 and incorporated herein by reference. All such transactions were effected in the open market.

Except as referenced above, none of the Reporting Persons has effected any transactions in Common Shares during the preceding 60 days.

(d) Not applicable.

(e) On April 23, 2009, SAVF, SAVF II and SAVF III ceased to be the beneficial owners of more than 5% of the issued and outstanding Common Shares of the Company. The reporting obligations of the Reporting Persons with respect to the Common Shares pursuant to Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder have terminated.

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

|           | <b>Document</b>  |
|-----------|--|
| Exhibit 6 | Schedule of Transactions.  |
| Exhibit 7 | Joint Filing Agreement, dated April 23, 2009, among Shamrock Activist Value Fund, L.P., Shamrock Activist Value Fund II, L.P., Shamrock Activist Value Fund III, L.P., Stanley P. Gold, Dennis A. Johnson, Shamrock Activist Value Fund GP, L.L.C. and Shamrock Partners Activist Value Fund, L.L.C. |

**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: April 23, 2009

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

/s/ Stanley P. Gold  
Stanley P. Gold

/s/ Dennis A. Johnson  
Dennis A. Johnson

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

**Exhibit Index**

|           | <b>Document</b>  |
|-----------|--|
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