

Voyager Learning CO  
Form SC 13D  
January 28, 2009

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

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

Under the Securities Exchange Act of 1934

Voyager Learning Company

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(NAME OF ISSUER)

\_\_\_\_\_ Shares of Common Stock, \$0.001 par value per share \_\_\_\_\_  
(Title of Class of Securities)

92908U103

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(CUSIP NUMBER)

Neil Weiner  
Foxhill Capital Partners, LLC  
502 Carnegie Center, Suite 104  
Princeton, New Jersey 08540  
(609) 720-1700

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

January 22, 2009

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(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 [X]

The information required in 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 (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.



CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Foxhill Opportunity Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,030,601  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,030,601  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,030,601

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  o

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

13.5%

14 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Foxhill Opportunity Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,030,601  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,030,601  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,030,601

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  o

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

13.5%

14 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Foxhill Opportunity Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,030,601  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,030,601  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,030,601

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  o

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

13.5%

14 TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Foxhill Capital (GP), LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,030,601  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,030,601  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,030,601

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  o

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

13.5%

14 TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Foxhill Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,578,935  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,578,935  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,578,935

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  o

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

15.3%

14 TYPE OF REPORTING PERSON\*  
IA, OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 92908U103

13D

1 NAME OF REPORTING PERSONS

Neil Weiner

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

4,578,935  
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

4,578,935  
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,578,935

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  o

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

15.3%

14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT



Item 1. Security and Issuer

This statement on Schedule 13D (the “Statement”) relates to the common stock, par value \$0.001 per share (the “Common Stock”), of Voyager Learning Company, a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 1800 Valley View Lane, Suite 400, Dallas, TX 75234-8923.

Item 2. Identity and Background

(a) – (c) This Statement is being filed by Foxhill Opportunity Master Fund, L.P. (“Foxhill Master Fund”), Foxhill Opportunity Fund, L.P. (“Foxhill Opportunity”), Foxhill Opportunity Offshore Fund, Ltd. (“Foxhill Offshore”), Foxhill Capital (GP), LLC (“Foxhill GP”), Foxhill Capital Partners, LLC (“Foxhill Capital”) and Neil Weiner (collectively, the “Reporting Persons”).

Foxhill Master Fund is a Cayman Islands exempted limited partnership. The principal business of Foxhill Master Fund is acting as a collective investment vehicle. The address of the principal business and principal office of Foxhill Master Fund is c/o Goldman Sachs (Cayman) Trust Ltd., Harbour Center, 2nd Floor, N. Church St, PO Box 896, Georgetown, Grand Cayman, Cayman Islands, BWI.

The general partners of Foxhill Master Fund are Foxhill Opportunity and Foxhill Offshore. Foxhill Opportunity is a Delaware limited partnership. The principal business of Foxhill Opportunity is serving as the general partner of, and investing in, Foxhill Master Fund. The address of the principal business and principal office of Foxhill Opportunity is 502 Carnegie Center, Suite 104, Princeton, New Jersey 08540.

Foxhill Offshore is a Cayman Islands exempted company. The principal business of Foxhill Offshore is serving as the general partner of, and investing in, Foxhill Master Fund. The address of the principal business and principal office of Foxhill Offshore is c/o Goldman Sachs (Cayman) Trust Ltd., Harbour Center, 2nd Floor, N. Church St, PO Box 896, Georgetown, Grand Cayman, Cayman Islands, BWI. The directors of Foxhill Offshore and their principal occupations and business addresses are set forth on Schedule I and incorporated by reference in this Item 2. Foxhill Offshore has no executive officers.

The general partner of Foxhill Opportunity is Foxhill GP. Foxhill GP is a Delaware limited liability company. The principal business of Foxhill GP is serving as the general partner of Foxhill Opportunity. The address of the principal business and principal office of Foxhill Capital is 502 Carnegie Center, Suite 104, Princeton, New Jersey 08540.

The investment manager of each of Foxhill Master Fund, Foxhill Opportunity, Foxhill Offshore and a managed account for the benefit of a third party is Foxhill Capital. Foxhill Capital is a Delaware limited liability company. The principal business of Foxhill Capital is providing investment management services. The address of the principal business and principal office of Foxhill Capital is 502 Carnegie Center, Suite 104, Princeton, New Jersey 08540.

The managing member of each of Foxhill Capital and Foxhill GP is Neil Weiner. The principal occupation of Mr. Weiner is serving as managing member of those entities. The business address of Mr. Weiner is c/o Foxhill Capital Partners, LLC, 502 Carnegie Center, Suite 104, Princeton, New Jersey 08540.

(d) – (e) None of the Reporting Persons or any other person identified in response to this Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Neil Weiner is a citizen of the United States, Tammy W. Seymour is a citizen of the Cayman Islands and Blair Brinkley is a citizen of Canada.

#### Item 3. Source and Amount of Funds

Foxhill Master Fund and the managed account for the benefit of a third party, in the aggregate, have expended \$15,287,789 in acquiring the Common Stock of the Issuer. This amount excludes any commissions incurred in making the investments. The source of these funds was the working capital of each of Foxhill Master Fund and the managed account for the benefit of a third party.

#### Item 4. Purpose of the Transaction

Each of the Reporting Persons acquired beneficial ownership of the shares of Common Stock to which this Statement relates in the ordinary course of business in order to obtain a significant equity position in the Issuer, the Common Stock of which, in the opinion of the Reporting Persons, has been undervalued.

The Reporting Persons review their investment in the Issuer and other companies on a continuing basis. In particular, the Reporting Persons have been reviewing the Issuer's recently filed periodic reports and financial statements covering the last two years, which filings had been delayed and unavailable in connection with the Issuer's earnings restatement, and the Reporting Persons have been considering their investment in light of those reports. After such review, Neil Weiner had preliminary discussions with the Issuer's management and members of the Board of Directors regarding several issues facing the Issuer. Mr. Weiner desires to continue to engage in discussions with management and members of the Board concerning the business, operations and future plans of the Issuer, as well as measures the Reporting Persons believe will improve shareholder value for the benefit of the Issuer's stockholders. Such measures include, without limitation, the exploration of strategic alternatives to maximize the value of the Issuer. Mr. Weiner has also discussed with management and members of the Board the possibility of obtaining representation on the Board.

Except as set forth in this Item 4, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons, at any time and from time

to time, may review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto. Depending on various factors including, without limitation, the willingness of the Issuer's management team and Board of Directors to meet with and consider the suggestions of the Reporting Persons, the Issuer's financial position and business strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, continuing to seek Board representation; making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer; engaging in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the Board of Directors of the Issuer, regarding, among other items, its business, operations, policies, management, structure, operations or capitalization; purchasing additional shares of Common Stock; selling some or all of their shares of Common Stock; and/or changing their intention with respect to any and all matters referred to in this Item 4.

#### Item 5. Interest in Securities of the Issuer

(a) As of January 27, 2009, Foxhill Master Fund beneficially owns 4,030,601 shares of Common Stock of the Issuer, representing approximately 13.5% of the Issuer's outstanding shares of Common Stock, which percentage is based upon the 29,874,145 shares of Common Stock issued and outstanding as of November 30, 2008 as reported in a Form 10-Q filed by the Issuer with the Securities and Exchange Commission on January 9, 2009 (the "Issued and Outstanding Shares").

As the general partners of Foxhill Master Fund, each of Foxhill Opportunity and Foxhill Offshore may be deemed to beneficially own the 4,030,601 shares of Common Stock owned by Foxhill Master Fund, representing approximately 13.5% of the Issued and Outstanding Shares.

As the general partner of Foxhill Opportunity, Foxhill GP may be deemed to beneficially own the 4,030,601 shares of Common Stock owned by Foxhill Master Fund, representing approximately 13.5% of the Issued and Outstanding Shares. By virtue of an investment management agreement with Foxhill Master Fund, Foxhill Opportunity, Foxhill Offshore and a managed account for the benefit of a third party, Foxhill Capital may be deemed to beneficially own the 4,030,601 shares of Common Stock owned by Foxhill Master Fund and the 548,334 shares of Common Stock owned by the managed account, constituting an aggregate of 4,578,935 shares, representing approximately 15.3% of the Issued and Outstanding Shares.

As the managing member of Foxhill GP and Foxhill Capital, Neil Weiner may be deemed to beneficially own the 4,030,601 shares of Common Stock owned by Foxhill Master Fund and the 548,334 shares of Common Stock owned by the managed account, constituting an aggregate of 4,578,935 shares, representing approximately 15.3% of the Issued and Outstanding Shares. Mr. Weiner disclaims beneficial ownership of any such shares except to the extent of his pecuniary interest therein.

(b) Each of the Reporting Persons may be deemed to have sole voting and dispositive power over the shares of Common Stock reported as beneficially owned by such person by virtue

of their respective positions as described in paragraph (a). Each of the Reporting Persons may be deemed to have sole voting and dispositive power with respect to the shares each reports as beneficially owned by such person, regardless of the fact that multiple Reporting Persons within the same chain of ownership report sole voting and dispositive power with respect to such shares. Each such Reporting Person reports sole voting and dispositive power with respect to such shares based on such person's relationship to the other Reporting Persons within the same chain of ownership. Except to the extent expressly stated herein, each Reporting Person disclaims beneficial ownership of any shares of Common Stock beneficially owned by any other Reporting Person.

(c) The transactions in the Issuer's Common Stock by Reporting Persons in the last sixty days are listed in Schedule II attached hereto and incorporated herein by reference.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Persons are parties to an agreement with respect to the joint filing of this Statement, and any amendments thereto. A copy of such agreement is attached hereto as Exhibit 1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit Joint filing agreement by and among the Reporting Persons dated January 28, 2009.

1.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 28, 2009

FOXHILL OPPORTUNITY MASTER FUND, L.P.

By: Foxhill Opportunity Offshore Fund Ltd., its  
general partner

By: Foxhill Capital Partners, LLC, its investment  
manager

By: /s/ Neil Weiner  
Name: Neil Weiner  
Title: Managing Member

FOXHILL OPPORTUNITY FUND, L.P.

By: FOXHILL CAPITAL (GP), LLC, general  
partner

By: /s/ Neil Weiner  
Name: Neil Weiner  
Title: Managing Member

FOXHILL OPPORTUNITY OFFSHORE FUND,  
LTD.

By: /s/ Neil Weiner  
Name: Neil Weiner  
Title: Director

FOXHILL CAPITAL (GP), LLC

By: /s/ Neil Weiner  
Name: Neil Weiner  
Title: Managing Member

FOXHILL CAPITAL PARTNERS, LLC

By: /s/ Neil Weiner  
Name: Neil Weiner  
Title: Managing Member

/s/ Neil Weiner  
Neil Weiner



SCHEDULE I

Directors of Foxhill Opportunity Offshore Fund, Ltd.

Name and Position	Principal Occupation	Principal Business Address
Neil Weiner Director	Managing Member of Foxhill Capital Partners, LLC and Foxhill Capital (GP), LLC	Foxhill Capital Partners, LLC 502 Carnegie Center Suite 104 Princeton, New Jersey 08540
Tammy W. Seymour Director	Employee of dms Management Ltd.	dms Management Ltd. dms House PO Box 31910 Grand Cayman KY1-1208 Cayman Islands
Blair Brinkley Director	Employee of dms Management Ltd.	dms Management Ltd. dms House PO Box 31910 Grand Cayman KY1-1208 Cayman Islands

## SCHEDULE II

Transaction Date	Account	Buy/(Sell)	Number of Shares	Price Per Share (US \$) (excluding commissions)
12/1/2008	Foxhill Master Fund	BUY	3,825	\$1.05
12/1/2008	Foxhill Master Fund	BUY	425	\$1.15
12/19/2008	Foxhill Master Fund	BUY	28,428	\$1.10
12/22/2008	Foxhill Master Fund	BUY	17,935	\$1.11
12/30/2008	Foxhill Master Fund	BUY	63,750	\$1.40
1/16/2009	Foxhill Master Fund	BUY	154,445	\$1.5003
12/1/2008	Managed Account	BUY	675	\$1.05
12/1/2008	Managed Account	BUY	75	\$1.15
12/19/2008	Managed Account	BUY	5,017	\$1.10
12/22/2008	Managed Account	BUY	3,165	\$1.11
12/30/2008	Managed Account	BUY	11,250	\$1.40
1/16/2009	Managed Account	BUY	27,255	\$1.5003

All transactions were effectuated in the open market through a broker.