

CAMBIUM LEARNING GROUP, INC.  
 Form 4  
 March 18, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
 CAMBIUM LEARNING GROUP, INC. [ABCD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

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

(Street)

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

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

NEW YORK, NY 10055

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (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	03/16/2011		J <sup>(1)</sup>	36,531 <sup>(2)</sup>	03/16/2011	02/08/2014	Common stock, par value \$0.001 per share	36,531

**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 03/18/2011

\_\_\_\_\_  
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 36,531 shares on March 16, 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 36,531 shares on March 16, 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. 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.