

Weiner Neil  
Form 4  
June 07, 2012

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

OMB APPROVAL

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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 \*  
Weiner Neil

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)  
06/05/2012

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

C/O CAMBIUM LEARNING GROUP, INC., 17855 N. DALLAS PARKWAY, SUITE 400

(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

DALLAS, TX 75287

(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 Indirect Beneficial Ownership (Instr. 4)    |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock, \$0.001 par value per share |                                      |  |                                |   | 24,030  | D  |  |
| Common Stock, \$0.001 par value per share | 06/05/2012                           |  | P                              | 69,939 A  | \$ 2,550,738 <sup>(1)</sup> <sub>(2) (3)</sub>  | I  | By Foxhill Opportunity Fund, L.P. and other partnerships |

|  |            |   |       |   |         |  |   |  |
|--|------------|---|-------|---|---------|--|---|--|
| Common<br>Stock,<br>\$0.001 par value per<br>share | 06/06/2012 | P | 7,060 | A | \$ 1.25 | 2,557,798 <sup>(1)</sup><br><u>(2) (3)</u> | I | and<br>investment<br>accounts <sup>(1)</sup><br><u>(2) (3)</u><br><br>By Foxhill<br>Opportunity<br>Fund, L.P.<br>and other<br>partnerships<br>and<br>investment<br>accounts <sup>(1)</sup><br><u>(2) (3)</u> |
|--|------------|---|-------|---|---------|--|---|--|

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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

|      |   |     |     |                     |                    |       |  |
|------|---|-----|-----|---------------------|--------------------|-------|--|
| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Weiner Neil  
 C/O CAMBIUM LEARNING GROUP, INC.  
 17855 N. DALLAS PARKWAY, SUITE 400  
 DALLAS, TX 75287

X

## Signatures

/s/ Neil Weiner By: Todd W. Buchardt, Esq.,  
Attorney-in-Fact

06/07/2012

\_\_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) The purchases of shares of common stock, par value \$0.001 per share ("Common Stock"), of Cambium Learning Group, Inc. (the "Company") reported in Table I were made by Kellner Catalyst Master Fund, Ltd. ("Kellner Fund"). Neil Weiner (the "Reporting Person"), as Chief Investment Officer of Kellner Fund, may be deemed to beneficially own the shares of Common Stock beneficially owned by Kellner Fund for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Reporting Person's interest in the shares of Common Stock held by Kellner Fund is limited to the extent of his respective pecuniary interest, if any, in Kellner Fund.

(2) Reports previously filed by the Reporting Person under Section 16 of the Exchange Act with respect to the Common Stock disclosed that as the managing member of Foxhill Capital, which is the investment manager of Foxhill Offshore Fund and Foxhill Master Fund and a sub-advisor to KDC Fund, and the managing member of Foxhill Capital (GP), LLC, which is the general partner of one of Foxhill Master Fund's general partners, the Reporting Person may be deemed to beneficially own an aggregate of 2,921,172 shares of Common Stock. Foxhill Capital no longer serves as the investment manager to Foxhill Offshore Fund, and, accordingly, commencing with this report, the 440,373 shares of Common Stock beneficially owned by Foxhill Offshore Fund have been excluded from the total number of non-derivative securities indirectly beneficially owned by the Reporting Person reported in Table I.

(3) Thus, as the managing member of Foxhill Capital (which is the investment manager of Foxhill Master Fund and Foxhill Domestic Fund and a sub-advisor to KDC Fund), the managing member of Foxhill Capital (GP), LLC (which is the general partner of Foxhill Domestic Fund), and the Chief Investment Officer of Kellner Fund, the Reporting Person may be deemed to beneficially own the aggregate of 2,557,798 shares of Common Stock beneficially owned by the Foxhill Funds, KDC Fund and Kellner Fund for purposes of Rule 13d-3 under the Exchange Act. The Reporting Person's interest in the shares of Common Stock reported herein is limited to the extent of his respective pecuniary interest, if any, in the Foxhill Funds, KDC Fund and Kellner Fund.

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.