

Voyager Learning CO  
Form SC 13G/A  
February 08, 2010

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

**SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

Voyager Learning Company.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

92908U103

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

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 ( 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).

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|      |   |                              |                  |
|------|---|------------------------------|------------------|
| (1)  | Names of Reporting Persons.   |                              | RBF CAPITAL, LLC |
| (2)  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                              | (a) £            |
|      |   |                              | (b) £            |
| (3)  | SEC Use Only  |                              |                  |
| (4)  | Citizenship or Place of Organization  |                              | DELAWARE         |
|      | NUMBER OF   | (5) Sole Voting Power        | 0                |
|      |   | (6) Shared Voting Power      | 0                |
|      | SHARES  | (7) Sole Dispositive Power   | 0                |
|      |   | (8) Shared Dispositive Power | 0                |
|      | BENEFICIALLY  |                              |                  |
|      | OWNED BY EACH   |                              |                  |
|      | REPORTING   |                              |                  |
|      | PERSON WITH   |                              |                  |
| (9)  | Aggregate Amount Beneficially Owned by Each Reporting Person                        |                              | 0                |
| (10) | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |                              | ..               |
| (11) | Percent of Class Represented by Amount in Row (9)                                   |                              | 0.0%             |
| (12) | Type of Reporting Person (See Instructions)   |                              | OO               |

|      |   |     |                          |      |
|------|---|-----|--------------------------|------|
| (1)  | Names of Reporting Persons.   |     | RICHARD B. FULLERTON     |      |
| (2)  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |     | (a) £                    |      |
|      |   |     | (b) £                    |      |
| (3)  | SEC Use Only  |     |                          |      |
| (4)  | Citizenship or Place of Organization  |     | UNITED STATES            |      |
|      | NUMBER OF   | (5) | Sole Voting Power        | 0    |
|      |   | (6) | Shared Voting Power      | 0    |
|      | SHARES  | (7) | Sole Dispositive Power   | 0    |
|      |   | (8) | Shared Dispositive Power | 0    |
|      | BENEFICIALLY  |     |                          |      |
|      | OWNED BY EACH   |     |                          |      |
|      | REPORTING   |     |                          |      |
|      | PERSON WITH   |     |                          |      |
| (9)  | Aggregate Amount Beneficially Owned by Each Reporting Person                        |     |                          | 0    |
| (10) | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |     |                          | ..   |
| (11) | Percent of Class Represented by Amount in Row (9)                                   |     |                          | 0.0% |
| (12) | Type of Reporting Person (See Instructions)   |     |                          | IN   |

**Item 1(a). Name of Issuer:**

Voyager Learning Company

**Item 1(b). Address of Issuer's Principal Executive Offices:**

1800 Valley View Lane, Suite 400

Dallas, TX 75234-8923

**Item 2(a). Names of Persons Filing:**

RBF Capital, LLC ( RBF )

Richard B. Fullerton

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The business office of each reporting person is:

100 Drakes Landing Road, Suite 300

Greenbrae, CA 94904.

**Item 2(c). Citizenship:**

Reference is made to Item 4 of pages 2 and 3 of this Schedule 13G (this Schedule ), which Items are incorporated by reference herein.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.001 par value

**Item 2(e). CUSIP Number:**

92908U103

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- .. (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- .. (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- .. (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- .. (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- .. (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

.. (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

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- .. (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- .. (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- .. (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- .. (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Reference is hereby made to Items 5-9 and 11 of pages 2 and 3 of this Schedule, which Items are incorporated by reference herein.

The securities to which this Schedule relates (the Securities ) were owned by certain investment limited partnerships for which RBF serves as general partner and investment manager. RBF, as the general partner and investment manager of those investment limited partnerships, and Richard B. Fullerton, as the managing member of RBF, may therefore be deemed to have beneficially owned the Securities owned by such investment limited partnerships for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Act ), insofar as they may be deemed to have had the power to direct the voting or disposition of the Securities.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that either RBF or Mr. Fullerton was, for any other purpose, the beneficial owner of any of the Securities, and each of RBF and Mr. Fullerton disclaims beneficial ownership as to the Securities, except to the extent of his or its pecuniary interests therein.

Under the definition of beneficial ownership in Rule 13d-3 under the Act, it is also possible that the individual general partners, executive officers, and members of the foregoing entities might have been deemed the beneficial owners of some or all of the Securities insofar as they may be deemed to have shared the power to direct the voting or disposition of the Securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals was, for any purpose, the beneficial owner of any of the Securities, and such beneficial ownership is expressly disclaimed.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**Signature**

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

Dated: February 4, 2010

RBF CAPITAL, LLC

By: /s/ Richard B. Fullerton

Richard B. Fullerton

Its Managing Member

RICHARD B. FULLERTON

/s/ Richard B. Fullerton

Richard B. Fullerton

Exhibit A      EXHIBITS LIST      Page 8  
                    Joint Filing  
                    Undertaking



**EXHIBIT A**

**JOINT FILING UNDERTAKING**

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 4, 2010

RBF CAPITAL, LLC

By: /s/ Richard B. Fullerton

Richard B. Fullerton

Its Managing Member

RICHARD B. FULLERTON

/s/ Richard B. Fullerton

Richard B. Fullerton