

CAMBIUM LEARNING GROUP, INC.
Form DEF 14A
April 19, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
 Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-12
CAMBIUM LEARNING GROUP, INC.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):
 No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid

Fee paid previously with preliminary materials:
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and ..identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previous Paid:

(2) Form Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Cambium Learning Group, Inc.
17855 Dallas Parkway, Suite 400
Dallas, Texas 75287
(888) 399-1995

Dear Stockholder:

I would like to extend a personal invitation for you to join us at the Annual Meeting of Stockholders of Cambium Learning Group, Inc. (the "Company") on Wednesday, May 31, 2017, at 8:00 a.m., Central Time, at the Company's offices located at 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287.

At this year's meeting, you will be asked to vote on

- 1.The election of nine directors named in this proxy statement;
- 2.The ratification of the appointment of Whitley Penn LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017;
- 3.An advisory (non-binding) vote to approve the Company's compensation of its named executive officers as described in this proxy statement; and
- 4.An advisory (non-binding) vote on the frequency of future stockholder advisory votes to approve the Company's executive compensation.

Stockholders also will transact such other business as may properly come before the Annual Meeting, including any motion to adjourn to a later date to permit further solicitations of proxies, if necessary, or before any adjournment thereof.

Attached you will find a notice of meeting and proxy statement that contain additional information about these proposals and the meeting itself, such as the different methods you can use to vote your proxy, including the telephone and Internet.

We hope that you will find it convenient to attend the meeting in person. Whether or not you expect to attend in person, I encourage you to vote your shares to ensure your representation at the meeting and the presence of a quorum. If you do attend the meeting, you may withdraw your proxy if you wish to vote in person.

On behalf of the Board of Directors of the Company, I would like to express our appreciation for your continued support of Cambium Learning Group, Inc.

Sincerely,

/s/ Joe Walsh

Joe Walsh

Chairman of the Board

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CAMBIUM LEARNING GROUP, INC.
17855 Dallas Parkway, Suite 400
Dallas, Texas 75287
(888) 399-1995

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 31, 2017

To the Stockholders of Cambium Learning Group, Inc.:

You are cordially invited to attend the 2017 Annual Meeting of Stockholders (the "Annual Meeting") of Cambium Learning Group, Inc. (the "Company," "we," "our" or "us"). The Annual Meeting will be held at our offices at 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287, on May 31, 2017 at 8:00 a.m., Central Time, for the following purposes, which are described more fully in the Proxy Statement (the "Proxy Statement") accompanying this Notice of Annual Meeting:

1. To elect nine directors named in the Proxy Statement to each serve for a one-year term that expires at the 2018 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified.
2. To ratify the appointment of Whitley Penn LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.
3. To hold an advisory (non-binding) vote to approve the Company's compensation of its named executive officers, as described in the Proxy Statement.
4. To hold an advisory (non-binding) vote on the frequency of future stockholder advisory votes to approve the Company's executive compensation.

Stockholders will also transact such other business as may properly come before the Annual Meeting, including any motion to adjourn to a later date to permit further solicitation of proxies, if necessary, or before any adjournment thereof.

For a period of at least 10 days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be available and open to the examination of any stockholder for any purpose relating to the Annual Meeting during normal business hours at our principal executive offices located at 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287.

By Order of the Board of Directors,
/s/ J. Scott McWhorter
J. Scott McWhorter
Secretary and General Counsel

Dallas, Texas
April 18, 2017

YOUR VOTE IS IMPORTANT!

ALL STOCKHOLDERS OF RECORD AS OF MARCH 31, 2017, ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE MEETING, PLEASE PROMPTLY VOTE BY INTERNET, BY TELEPHONE, OR, IF YOU RECEIVED PER YOUR REQUEST A PAPER COPY OF OUR PROXY MATERIALS, COMPLETE, SIGN, DATE, AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. NO ADDITIONAL POSTAGE IS NECESSARY IF THE PROXY CARD IS MAILED IN THE UNITED STATES OR CANADA. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE MEETING AND YOU MAY VOTE IN PERSON IF YOU ATTEND THE MEETING.

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Cambium Learning Group, Inc.

2017 Proxy Statement — Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

GENERAL INFORMATION

(See pages 1 – 7)

Meeting: Annual Meeting of Stockholders

Date: Wednesday, May 31, 2017

Time: 8:00 a.m., Central Time

Location: Cambium Learning Group, Inc.
17855 Dallas Parkway
Suite 400, Dallas, TX 75287

Record Date: March 31, 2017

Stock Symbol: ABCD

Exchange: NASDAQ

Common Stock
Outstanding: 46.2 million shares

Registrar &
Transfer Agent: Wells Fargo Shareowner Service

State of
Incorporation: Delaware

Year of
Incorporation: 2009

Public
Company Since: 2009

Corporate
Website: www.cambiumlearning.com

Investor
Relations Website: <http://www.investor.cambiumlearning.com>

Annual Report: <http://www.investor.cambiumlearning.com>
Corporate Governance Materials: <http://www.investor.cambiumlearning.com>

CORPORATE GOVERNANCE

(See pages 8 - 12)

Director
Nominees: David F. Bainbridge

Walter G. Bumphus

John Campbell

Clifford K. Chiu

Carolyn Gettridge

Thomas Kalinske

Harold O. Levy

Jeffrey T. Stevenson

Joseph Walsh

Director Term: 1 year

Director
Election Standard: Plurality of votes cast

Standing Board Committees (Meetings in 2016)
Audit (7), Compensation (1)

Supermajority
Voting Requirements: No

Corporate
Governance Materials: <http://www.investor.cambiumlearning.com>

OTHER ITEMS TO BE VOTED ON:

- Ratification of Appointment of Whitley Penn LLP as Independent Registered Public Accounting Firm

- Advisory Vote on Named Executive Officer Compensation
 - Advisory Vote on the Frequency of Advisory Votes on Executive Compensation
-

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CAMBIUM LEARNING GROUP, INC.
17855 Dallas Parkway, Suite 400
Dallas, Texas 75287
(888) 399-1995

PROXY STATEMENT
FOR
2017 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 31, 2017

This Proxy Statement is furnished by the Board of Directors of Cambium Learning Group, Inc., a Delaware corporation, in connection with the Company's solicitation of proxies for use at our 2017 Annual Meeting of Stockholders to be held on Wednesday, May 31, 2017, beginning at 8:00 a.m., Central Time, at our offices located at 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287, and at any postponements or adjournments thereof. This Proxy Statement contains important information regarding the Annual Meeting. Specifically, it identifies the matters upon which you are being asked to vote, provides information that you may find useful in determining how to vote and describes the voting procedures.

As used in this Proxy Statement: the terms "we," "our," "us" and the "Company" each refer to Cambium Learning Group, Inc.; the term "Board" means our Board of Directors; the term "proxy materials" means this Proxy Statement, the proxy card, and our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the U.S. Securities and Exchange Commission (the "SEC") on March 14, 2017; and the term "Annual Meeting" means our 2017 Annual Meeting of Stockholders.

We are sending the Notice of Internet Availability of Proxy Materials on or about April 18, 2017, to all stockholders of record at the close of business on March 31, 2017, the date fixed by the Board as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date").

Who is entitled to attend the meeting? You are entitled to attend the meeting only if you owned our common stock (or were a joint holder) as of March 31, 2017 or if you hold a valid proxy for the meeting. You should be prepared to present photo identification for admittance to the Annual Meeting.

Please also note that if you are not a stockholder of record but hold shares in "street name" (that is, through a broker, bank, trustee or other nominee), you will need to provide proof of beneficial ownership as of March 31, 2017, such as your most recent brokerage account statement, a copy of the voting instruction card provided by your broker, bank, trustee or other nominee, or other similar evidence of ownership.

Who is entitled to vote at the meeting? Only stockholders who owned our common stock at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting, and at any postponements or adjournments thereof.

How many shares must be present or represented to conduct business at the meeting (that is, what constitutes a quorum)? The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of our common stock entitled to vote at the meeting will constitute a quorum. A quorum is required to conduct business at the meeting. The presence of the holders of our common stock representing at least 23,105,333 votes will be required to establish a quorum at the meeting. Both abstentions and broker non-votes are counted for the purpose of determining the presence of a quorum.

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How can I vote my shares without attending the meeting?

No matter how you hold shares of our common stock, you may direct how your shares are voted without attending the Annual Meeting. There are three ways to vote by proxy without attending the meeting.

By Internet — Stockholders who received a Notice may submit proxies over the Internet by following the instructions on the Notice. Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.

By Telephone — Stockholders of record may submit proxies by telephone by following the instructions on the Notice or the proxy card. You will need to have the three digit company number and the eleven digit control number that appears on your Notice or proxy card available when voting by telephone.

By Mail — Stockholders who requested and have received a paper copy of a proxy card or a voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed envelope.

How can I vote my shares in person at the meeting?

Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, bank, trustee or other nominee that holds your shares, giving you the right to vote the shares. Even if you plan to attend the meeting, we recommend that you also submit your proxy card or voting instruction card as described above so that your vote will be counted if you later decide not to, or are unable to, attend the meeting.

Can I change my vote?

Yes, If you are the stockholder of record, you may change your vote by (i) granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to your Secretary prior to your shares being voted so that it is received prior to May 31, 2017, or (ii) by attending the meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked, unless you specifically so request.

For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank, trustee or other nominee or, if you have obtained a legal proxy from your broker, bank, trustee or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

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What vote is required to approve each item and how are abstentions treated?

Assuming the existence of a quorum at the Annual Meeting, the vote required to approve each item of business and the method for counting votes is set forth below:

Election of Directors (Proposal 1).

The election to the Board of nine nominees will require the vote of the holders of a plurality of the shares represented in person or by proxy at a meeting at which a quorum is present. Abstentions and broker non-votes will not affect the election outcome.

Approval, on an Advisory Basis, of the Compensation of Our Named Executive Officers (Proposal 2).

We sometimes refer to this proposal as “Say-on-Pay.” For the approval of the compensation of our named executive officers, as disclosed in this Proxy Statement, the affirmative “FOR” vote of a majority of the shares represented in person or by proxy and entitled to vote on the item will be required. Any approval or disapproval will be on an advisory (non-binding) basis. You may vote “FOR,” “AGAINST” or “ABSTAIN” on this item of business. If you “ABSTAIN,” your abstention will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will not have any effect on the outcome of this proposal.

Approval, on an Advisory Basis, of the Frequency of Future Stockholder Advisory Votes to Approve Our Named Executive Officer Compensation (Proposal 3).

We sometimes refer to this Proposal as “Say-on-Frequency.” Stockholders will be able to specify one of four choices for this Proposal on the proxy card: “3 YEARS,” “2 YEARS,” “1 YEAR” or “ABSTAIN.” This advisory vote on the frequency of future votes on executive compensation requires the affirmative vote of a majority of the shares represented in person or by proxy and entitled to vote on the item. However, if none of the frequency options (1 year, 2 years or 3 years) receives the vote of a majority of the shares of common stock represented at the Annual Meeting and entitled to vote thereon, the frequency option receiving the greatest number of votes (that is, a plurality of votes cast) will be considered the frequency recommended by the Company’s stockholders. In addition, pursuant to SEC rules, if a particular frequency option receives a majority of votes cast and we adopt that frequency, we may exclude from future proxy statements any stockholder proposal requesting that a different frequency be used. If you “ABSTAIN,” your abstention will have the same effect as a vote “AGAINST” each of the frequency options noted above for this proposal.

Ratification of Whitley Penn LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2017 (Proposal 4).

The vote of the holders of a majority of the shares entitled to vote and represented in person or by proxy at a meeting at which a quorum is present is required to ratify the selection of Whitley Penn LLP as our independent registered public accounting firm for the fiscal year 2017 by the Audit Committee of our Board of Directors. If you “ABSTAIN,” your abstentions will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will not have any effect on the outcome of this proposal.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you are a stockholder of record and you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (“FOR” the election of all of the Company’s nominees to the Board and “FOR” the ratification of Whitley Penn LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017, and in the discretion of the proxy holders on any other

matters that may properly come before the Annual Meeting and at any postponements or adjournments of the meeting). If you are a street name holder or hold your shares with a broker and do not instruct your broker how to vote, your broker will vote your shares in its discretion on the proposal to ratify Whitley Penn LLP as our independent registered public accounting firm for the fiscal year ending in December 31, 2017. Your broker does not have discretion to vote your uninstructed shares on the other proposal.

What happens if additional matters are presented at the meeting?

Other than the four proposals described in this Proxy Statement, we are not aware of any business to be acted upon at the meeting. If you grant a proxy, the persons named as proxy holder, Barbara Benson, our Chief Financial Officer, and Scott McWhorter, our General Counsel and Secretary, will have the discretion to vote your shares on any additional matters that may be properly presented for a vote at the meeting. If, for any unforeseen reason, any of our nominees for Director is not available as a candidate for director, the persons named as proxy holder will vote your proxy for such other candidate or candidates as may be nominated by our Board.

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Who is soliciting my vote and who will bear the costs of this solicitation? Your vote is being solicited by the Company at the direction of the Board, and the Company will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this Proxy Statement. In addition to providing these proxy materials, our directors and employees may also solicit proxies in person, by telephone, by electronic mail or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

As a stockholder, you may be entitled to present proposals for action at a future meeting of stockholders, including director nominations.

Stockholder Proposals:

For a stockholder proposal submitted pursuant to SEC Rule 14a-8 to be considered for inclusion in our proxy statement for the annual meeting of stockholders to be held in 2018, the written proposal must be delivered to our Secretary at our principal executive offices at the address set forth on the cover of this Proxy Statement so that notice will be received by us no later than the close of business on December 19, 2017. Such proposal must comply with the proxy rules promulgated by the SEC in order to be included in our proxy statement and form of proxy related to the meeting. If notice of any stockholder proposal not eligible for inclusion in our proxy statement and form of proxy is given to us after December 19, 2017, or does not comply with the bylaws, then the chairman of the meeting may refuse to acknowledge such proposal and then proxy holders will be allowed to use their discretionary voting authority on such stockholder proposal when the matter is raised at such meeting. In no event will the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Stockholders interested in submitting such a proposal are advised to contact knowledgeable legal counsel with regard to the detailed requirements of applicable securities laws.

What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders or to nominate individuals to serve as directors?

For a stockholder proposal not submitted pursuant to SEC Rule 14a-8 to be considered for inclusion in our proxy statement for the annual meeting of stockholders to be held in 2018, the written proposal must be delivered to our Secretary at our principal executive offices at the address set forth on the cover of this Proxy Statement so that notice will be received by us no later than the close of business on the ninetieth day nor earlier than the close of business on the one hundred twentieth day prior to the first anniversary of the Annual Meeting. As a result, any such notice must be received no earlier than the close of business on December 1, 2017 and no later than the close of business on December 31, 2017. Such proposal must comply with the requirements of our bylaws in order to be included in our proxy statement and form of proxy related to the meeting.

Nomination of Director Candidates:

Stockholders may propose director candidates for consideration by our Board. Any such recommendations should include the nominee's name and qualifications for Board membership and should be directed to our Secretary at the address of our principal executive offices set forth on the cover of this Proxy Statement. In addition, our bylaws permit stockholders to nominate directors for election at an annual meeting of stockholders. In order to nominate a director, the stockholder must provide the information required by our bylaws, as well as a statement by the nominee consenting to being named as a nominee and to serve as a director if elected. In addition, the stockholder must give timely notice to our Secretary as described in "Stockholder Proposals" above.

Copy of Bylaw Provisions:

For more information regarding stockholder proposal deadlines, please see Section 2.10 of our bylaws. You may contact our Secretary at our principal executive offices as set forth on the

cover of this Proxy Statement for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

SECURITIES OWNERSHIP

Security Ownership of Certain Beneficial Owners and Management

The following table provides information relating to the beneficial ownership of our common stock as of the Record Date (which is March 31, 2017), by:

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- each stockholder known by us to own beneficially more than 5% of our outstanding common stock;
- each of our executive officers named in the “Summary Compensation Table” on page 21 of this Proxy Statement (these executive officers are sometimes referred to herein as the “Named Executive Officers”);
- each of our directors; and
- all of our directors and executive officers as a group.

The number of shares beneficially owned by each entity, person, director or executive officers is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has the sole or shared voting power or investment power and any shares that the individual has the right to acquire within 60 days of March 31, 2017 (the Record Date) through the exercise of stock options, warrants or other convertible securities or any other right. Shares of our common stock that a person has the right to acquire within 60 days of the Record Date are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person or group (except with respect to the percentage ownership of all directors and executive officers as a group).

The number and percentage of shares beneficially owned is computed on the basis of shares of our common stock outstanding as of the Record Date. The information in the following table regarding the beneficial owners of more than 5% of our common stock is based upon information supplied by our principal stockholders or set forth in Schedules 13D and 13G filed with the SEC. The determination that there were no other persons, entities or groups known to the Company to beneficially own more than 5% of the Company’s outstanding common stock was based on a review of all statements and reports filed with the SEC with respect to the Company pursuant to Section 13(d) or 13(g) of the Exchange Act since the beginning of the prior fiscal year.

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To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person or entity named in the table has sole voting and disposition power with respect to the shares set forth opposite such person's or entity's name. The address for those persons for which an address is not otherwise provided is c/o Cambium Learning Group, Inc., 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding ⁽¹⁾	
5% Stockholders			
VSS-Cambium Holdings III, LLC c/o Veronis Suhler Stevenson 55 East 52nd Street, 33rd Floor New York, NY 10055	32,334,595	70.0	%
Directors and Executive Officers			
David F. Bainbridge c/o Veronis Suhler Stevenson 55 East 52nd Street, 33rd Floor New York, NY 10055	32,334,595	(2) 70.0	%
Barbara Benson	125,313	(3) *	
Walter G. Bumphus	29,358	*	
John Campbell	496,454	(4) 1.1	%
Clifford K. Chiu	53,000	*	
Paul Fonte	88,646	(5) *	
Carolyn Getridge	101,439	(6) *	
Thomas Kalinske	64,030	*	
Harold O. Levy	42,360	*	
Scott McWhorter	25,313	(7) *	
Jeffrey T. Stevenson c/o Veronis Suhler Stevenson 55 East 52nd Street, 33rd Floor New York, NY 10055	32,334,595	(2) 70.0	%
Joe Walsh	—	*	
All directors and executive officers as a group (12 individuals)	33,360,508	(8) 72.2	%

* Represents less than 1% of the outstanding shares of our common stock.

(1) Ownership percentages are based on 46,210,665 shares of common stock of the Company outstanding as of March 31, 2017 (the Record Date for the Annual Meeting).

(2) By virtue of their positions within Veronis Suhler Stevenson ("VSS") and by virtue of VSS' equity interest in VSS-Cambium Holdings III, LLC, Messrs. Stevenson and Bainbridge each may be deemed to share investment and voting control with respect to the 32,334,595 shares of common stock owned by VSS-Cambium Holdings III, LLC.

(3) This number includes options to purchase 125,313 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017.

(4) This number includes options to purchase 493,750 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017.

(5) This number includes options to purchase 88,646 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017.

(6) This number includes options to purchase 100,000 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017.

(7)

This number includes options to purchase 25,313 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017.

(8) This number includes (i) options to purchase an aggregate of 833,022 shares of our common stock which are currently exercisable or which will become exercisable within 60 days of March 31, 2017; and (ii) an aggregate of 32,334,595 shares of common stock that may be deemed to be beneficially owned by each of Messrs. Stevenson and Bainbridge.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and the beneficial owners of more than 10% of our registered equity securities to file reports of ownership and reports of changes in ownership with the SEC. Such reporting persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to us during and with respect to the fiscal year ended December 31, 2016, we believe that these persons, with the exception of Harold Levy who made a delinquent filing, complied with all the applicable filing requirements under Section 16(a) during our fiscal year ending December 31, 2016. Mr. Levy delinquent filed one Form 4 in relation to a purchase of 24,330 shares of Company stock.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Board Structure

We operate under the direction of our Board. Our amended and restated certificate of incorporation allows for the Board to set the number of directors to be between one and eleven, each to be elected annually for a term of one year. Currently, the Company's directors are David F. Bainbridge, Walter G. Bumphus, John Campbell, Clifford K. Chiu, Carolyn Getridge, Thomas Kalinske, Harold O. Levy, Jeffrey T. Stevenson, and Joe Walsh. Each of these directors terms will expire at our 2017 Annual Meeting of Stockholders and each of these directors has been nominated for re-election to the Board.

Director Independence

Our Board has determined that each of Walter G. Bumphus, Clifford K. Chiu, Thomas Kalinske, and Harold O. Levy satisfy the current "independent director" standards established by rules of The NASDAQ Stock Market LLC ("NASDAQ") and, as to the members of the Audit Committee of our Board, the additional independence requirements under applicable rules and regulations of the SEC. Since the Company is a "controlled company" (as defined in NASDAQ Rule 5615(c)(2)), it is not required to have a majority of the Board comprised of independent directors. See "Controlled Company Status" below for additional information.

Board Leadership Structure

Joe Walsh serves as the Chairman of our Board and John Campbell serves as our Chief Executive Officer. We believe the separation of offices is beneficial because a separate Chairman (i) is able to provide the Chief Executive Officer with guidance and feedback on his performance, (ii) provides a more effective channel for the Board to express its views on management, and (iii) allows the Chairman to focus on stockholder interests and corporate governance while the Chief Executive Officer leads the Company's strategy development and implementation. As Mr. Walsh has significant experience with companies engaged in the media and information industries, he is particularly well suited to serve as Chairman. We will continue to review our Board's leadership structure from time to time as appropriate and considering the best interests of the Company and our stockholders.

Risk Oversight

The Board has the ultimate oversight responsibility for the risk management process and regularly reviews issues that present particular risk to us, including those involving competition, customer demands, economic conditions, planning, strategy, finance, sales and marketing, products, information technology, facilities and operations, supply chain, legal and environmental matters and insurance. The Board further relies on the Audit Committee for oversight of certain areas of risk management. In particular, the Audit Committee focuses on financial and enterprise risk exposures, including internal controls, and discusses with management and the Company's independent registered public accounting firm our policies with respect to risk assessment and risk management, including risks related to fraud, liquidity, credit operations and regulatory compliance, and advises the internal audit function as to overall risk assessment of the Company. The Board believes that this approach, supported by the separation of our senior leadership, provides appropriate checks and balances against undue risk-taking.

"Controlled Company" Status

The Company is a "controlled company" as defined in NASDAQ Rule 5615(c)(2) because VSS-Cambium Holdings III, LLC holds more than 50% of the Company's voting power. As a "controlled company," the Company is not required to have a majority of its Board comprised of independent directors, a compensation committee or a nominating committee.

Committees of the Board

Overview. Our Board has two standing committees: the Audit Committee and the Compensation Committee. The Board may, from time to time, establish other committees to facilitate the management of the Company or for any other functions it may deem necessary or appropriate. The Board may also create various ad hoc committees for special purposes. Committee membership will be decided by the Board members. The membership during the last fiscal year and the function of the Audit and Compensation Committees is described below.

Audit Committee. The current members of the Audit Committee are Thomas Kalinske (Chairman), Walter G. Bumphus, and Harold O. Levy. The Board has determined that each member of the Audit Committee meets the independence and financial literacy requirements of the NASDAQ rules and the independence requirements of the

SEC. Mr. Kalinske, by virtue of his financial and investment experience gained as CEO of Knowledge Universe, Sega of America, Matchbox, Inc. and Mattel and through serving on other Boards of Directors, has been designated as the Audit Committee financial expert within the meaning of Item 407(d)(5) of Regulation S-K.

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The Audit Committee oversees the Company's accounting and financial reporting processes and the audits of its financial statements. In this role, the Audit Committee monitors and oversees the integrity of the Company's financial statements and related disclosures, the qualifications, independence, and performance of the Company's independent registered public accounting firm, and the Company's compliance with applicable legal requirements and its business conduct policies. The Audit Committee has authority to retain outside legal, accounting or other advisors as it deems necessary to carry out its duties and to require the Company to pay for such expenditures. The Audit Committee has a written charter, which was adopted by our Board in December 2009, a copy of which can be found on our website at www.cambiumlearning.com. The information on our website is not a part of this Proxy Statement. During 2016, the Audit Committee held seven meetings and took action by written consent on zero occasions. The report of the Audit Committee appears on page 13 of this Proxy Statement.

Compensation Committee. The Company is not required to have a Compensation Committee due to its status as a controlled company. The Board created the Compensation Committee that operates under a charter the primary purpose of which is to:

- review and approve the compensation and benefits of our executive officers and key employees;
- monitor and review our compensation and benefit plans;
- administer our stock and other incentive compensation plans and programs and prepare recommendations and periodic reports to the Board concerning such matters;
- prepare recommendations and periodic reports to the Board as appropriate; and
- handle such other matters that are specifically delegated to the Compensation Committee by our Board from time to time.

Messrs. Stevenson and Levy serve on the Compensation Committee, and Mr. Levy serves as the chairman. During 2016, the Compensation Committee held one meeting and took action by written consent on one occasion. Our Board has affirmatively determined that Mr. Levy meets the definition of "outside director" for the purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and the definition of a "non-employee director" for the purposes of Section 16 of the Exchange Act and is an independent Director under NASDAQ rules.

Although Mr. Stevenson is not an independent director under NASDAQ rules or the independence criteria of the SEC, NASDAQ rules permit one director who is not independent and is not a current officer or employee to be appointed to the compensation committee if the Board determines that such individual's membership on the committee is required by the best interest of the Company and the stockholders, and such individual does not serve longer than two years. The Board believes Mr. Stevenson's membership is in the best interests of the Company and the stockholders because his vast experience and service on the boards of directors of numerous companies provides the compensation committee with access to information regarding business practices and strategies across several industries.

Board and Committee Meetings

The Board held seven meetings during 2016 and took action by written consent on two occasions. Each director attended at least 75% of the aggregate number of all meetings of the Board and of the committees of the Board on which they served that were held during 2016.

Director Attendance at Stockholders' Meetings

We do not maintain a formal policy regarding director attendance at our annual stockholders' meetings. However, the directors of the Company are encouraged to attend the Company's annual stockholders' meetings, and we expect that, absent compelling circumstances, our directors will attend our annual stockholders' meetings in person or by telephone. Each of our directors attended the Company's 2016 Annual Meeting of Stockholders, which was held on May 25, 2016.

Director Nomination Process

Nominations. Our Board does not currently have a nominating committee or other committee performing a similar function, nor do we have any formal written policies outlining the factors and process relating to the selection of nominees for consideration for Board membership by the full Board and the stockholders. As previously discussed, we are considered a "controlled company" under NASDAQ Rule 5615(c)(2) and therefore are not required to have a nominating committee or to have a majority of our independent members recommend qualified nominees for consideration by the Board. The Board as a whole performs the functions that would typically be performed by a

nominating committee.

Our Board believes that it is appropriate for us to not have a nominating committee because, in light of VSS-Cambium Holdings III, LLC's control of more than 50% of our voting power, it does not believe that a nominating committee would serve a meaningful purpose. Since there is no nominating committee, the Board does not have a nominating committee charter.

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Director Qualifications. While our Board has not established specific minimum qualifications for director candidates, the candidates for Board membership should have the highest professional and personal ethics and values, and conduct themselves consistent with our code of business conduct and ethics. While our Board has not formalized specific minimum qualifications that it believes must be met by a candidate in order for such candidate to be recommended by the Board, the Board believes that candidates and nominees must reflect a Board that is comprised of directors who (i) have broad and relevant experience, (ii) are of high integrity, (iii) have qualifications that will increase overall Board effectiveness and enhance long-term stockholder value, and (iv) meet other requirements as may be required by applicable rules, such as independence, financial literacy or financial expertise with respect to Audit Committee members.

Nomination of Director Candidates. Stockholders may propose director candidates for consideration by our Board as well as nominate a director for election at our annual meeting. For more information please review the information provided in the question “What is the deadline to propose actions for consideration at next year’s Annual Meeting of Stockholders or to nominate individuals to serve as directors?” on Page 4 of this Proxy Statement.

Identifying and Evaluating Director Nominees. Typically, new candidates for nomination to the Board are suggested by our directors or our executive officers, although candidates may initially come to our attention through professional search firms, stockholders or other persons. The Board carefully reviews the qualifications of any candidates who have been properly brought to its attention. Such a review may, in the Board’s discretion, include a review solely of information provided to the Board or may also include discussion with persons familiar with the candidate, an interview with the candidate or other actions that the Board deems proper. The Board will consider the suitability of each candidate, including the current members of the Board, in light of the current size and composition of the Board. In evaluating the qualifications of the candidates, the Board considers many factors, including, without limitation, issues of character, judgment, independence, expertise, diversity of experience, length of service, and other commitments. The Board evaluates such factors, among others, and does not assign any particular weighting or priority to any of these factors. Candidates properly recommended by stockholders are evaluated by the Board using the same criteria as other candidates.

Director Compensation

Our current Board compensation program is as follows:

Non-Employee Directors. A “Non-Employee Director” is any director who is neither an employee of the Company or any subsidiary of the Company, nor an Affiliated Director (as defined below). Each Non-Employee Director is entitled to an annual retainer of \$65,000, payable in cash (pro-rated for partial year service). In 2016, our Non-Employee Directors were Walter G. Bumphus, Clifford K. Chiu, Carolyn Getridge, Thomas Kalinske, and Harold O. Levy.

Affiliated Directors. “Affiliated Directors” are directors who are employed by VSS. Each Affiliated Director is entitled to an annual retainer of \$65,000, payable in cash (pro-rated for partial year service), in lieu of any annual equity compensation. The compensation payable to Affiliated Directors is required to be paid directly to VSS and not to the Affiliated Directors. In 2016, our Affiliated Directors were David F. Bainbridge and Jeffrey T. Stevenson.

Employee Directors. An “Employee Director” is any director who is a current officer or employee of the Company or any subsidiary of the Company. Employee Directors do not receive any additional compensation for their service as members of either the Board or any committees of the Board. In 2016, our Employee Directors were John Campbell and Joe Walsh.

All directors are entitled to reimbursement for travel and lodging and other reasonable out-of-pocket expenses incurred by them in connection with their attendance at Board and/or Board committee meetings.

Members of the Audit Committee of the Board are entitled to receive an additional annual cash retainer of \$7,000 and the Chairman of the Audit Committee is entitled to receive an additional annual cash retainer of \$10,000.

Non-Affiliated members of the Compensation Committee are entitled to receive an annual cash retainer equal to \$2,000, and the Chairman of the Compensation Committee is entitled to receive an annual cash retainer equal to \$5,000.

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The table below sets forth the total compensation received by our Non-Employee Directors and Affiliated Directors in 2016.

	Fees Earned and Paid in Cash (\$)
David F. Bainbridge	65,000
Walter G. Bumphus	72,000
Clifford K. Chiu	65,000
Carolyn Getridge	65,000
Thomas Kalinske	75,000
Harold O. Levy	77,000
Jeffrey T. Stevenson	65,000

Code of Ethics and Code of Conduct

We are committed to maintaining the highest standards of business conduct and ethics. Our Code of Business Conduct and Ethics (the “Code of Conduct”) and our Code of Ethics for Senior Financial Officers (the “Code of Ethics”) reflect our values and the business practices and principles of behavior that support this commitment. The Code of Ethics is intended to satisfy SEC rules for a “code of ethics” required by Section 406 of the Sarbanes-Oxley Act of 2002, and the Code of Conduct is intended to satisfy the NASDAQ listing standards requirement for a “code of conduct.” Both the Code of Ethics and the Code of Conduct are available on our website at www.cambiumlearning.com. We will post any amendment to the Code of Ethics or the Code of Conduct, as well as any waivers that are required to be disclosed by the rules of the SEC or NASDAQ, on our website. The information on our website is not a part of this Proxy Statement. Each of the Code of Ethics and the Code of Conduct also is available in print, free of charge, to any stockholder who requests a copy by writing to the Company at the following address: Cambium Learning Group, Inc., 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287, Attention: Secretary.

Certain Relationships and Related Transactions

Review of Related Person Transactions

Our Board’s policy, as set forth in the Audit Committee’s charter, is that all transactions with related persons, as contemplated by Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), are subject to review and approval by our Audit Committee.

Transactions with Related Persons

Messrs. Stevenson and Bainbridge, directors of the Company, are a partner and managing director, respectively, of VSS. Funds managed by VSS own a majority of the equity interests in the Company.

A consulting fee agreement was entered into between the Company and VSS, entitling VSS to the following fees:

- a fee equal to 1% of the gross proceeds of any debt or equity financing by the Company; and
- a fee equal to 1% of the enterprise value of any entities acquired or disposed of by the Company.

In March 2013, the Board approved an amendment to the consulting fee agreement that pays VSS an additional \$70,000 per year for its oversight and assistance it provides the Company in a number of financial and operational areas.

Under this consulting fee arrangement, the Company paid \$1,350,000 to VSS in connection with a debt refinancing completed in 2015.

These obligations will remain in effect until the earlier of the date on which VSS-Cambium Holdings III, LLC or funds managed by VSS cease to beneficially own at least 10% of the outstanding common stock of the Company or, unless the Company’s Audit Committee renews the consulting fee agreement, January 1, 2021.

In addition to serving as Chairman, Mr. Walsh is also an employee of the Company. For his services as Chairman and as an employee to the Company, Mr. Walsh receives total annual compensation of \$300,000.

Stockholder Communications with the Board

Stockholders wishing to communicate with the Board or with an individual Board member, including any non-management member of the Board, may do so by writing to the attention of the Board or to the particular Board member and mailing the correspondence to: Attention: Board of Directors (or name of Board member(s)), c/o Secretary, Cambium Learning

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Group, Inc., 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287. The envelope should indicate that it contains a stockholder communication. All such stockholder communications will be forwarded to the director or directors to whom the communications are addressed.

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REPORT OF THE AUDIT COMMITTEE

The Report of the Audit Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other Company filing under the Securities Act or the Exchange Act whether made before or after the date of this Proxy Statement and irrespective of any general incorporation language in those filings, except to the extent that the Company specifically incorporates the Report of the Audit Committee by reference therein.

The Audit Committee of the Board of Directors is currently comprised solely of independent directors meeting the requirements of applicable rules of the SEC and of the NASDAQ Capital Market. All members of the Audit Committee were appointed by the Board of Directors. The Audit Committee operates pursuant to a written charter adopted by the Board of Directors. The Audit Committee reviews and assesses the adequacy of its charter on an annual basis. As more fully described in the charter, the purpose of the Audit Committee is to provide general oversight of the Company's financial reporting, integrity of financial statements, internal controls and internal audit functions.

The Audit Committee monitors the Company's external audit process, including the scope, fees, auditor independence matters and the extent to which the Company's independent registered public accounting firm may be retained to perform non-audit services. The Audit Committee has responsibility for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. The Audit Committee also reviews the results of the external audit work with regard to the adequacy and appropriateness of the Company's financial, accounting and internal controls over financial reporting. In addition, the Audit Committee generally oversees the Company's internal compliance programs. The Audit Committee members are not all professional accountants or auditors, and their function is not intended to duplicate or to certify the activities of management and the independent registered public accounting firm.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles, and internal controls and procedures designed to ensure compliance with applicable accounting standards, laws and regulations. The Company's independent registered public accounting firm, Whitley Penn LLP, is responsible for performing an independent audit of the Company's financial statements in accordance with auditing standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and expressing an opinion in its report on those financial statements.

The Audit Committee provides oversight, advice, counsel and direction to management and the independent registered public accounting firm on matters for which it is responsible based on the information it receives from management and the independent registered public accounting firm and the experience of its members in business, financial and accounting matters.

The Audit Committee reviewed the Company's audited financial statements for the fiscal year ended December 31, 2016, and met with both management and Whitley Penn LLP to discuss those financial statements and Whitley Penn LLP's related opinion. Management and the independent registered public accounting firm have represented to the Audit Committee that the financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

The Audit Committee has discussed with Whitley Penn LLP the matters required to be discussed by PCAOB.

The Audit Committee has also received and reviewed the written disclosures and the letter from Whitley Penn LLP required by applicable requirements of the PCAOB regarding Whitley Penn LLP's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Whitley Penn LLP its independence.

Based on its review and the meetings, discussions and reports described above, and subject to the limitations of its role and responsibilities referred to above and in its charter, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2016, be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 to be filed with the SEC.

Members of the Audit Committee:

Thomas Kalinske, Chairman
Walter G. Bumphus
Harold O. Levy

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PROPOSAL ONE
ELECTION OF DIRECTORS