SCHOLASTIC CORP

Form 4 April 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SPAULDING RICHARD **METCALF**

(First)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

SCHOLASTIC CORP [SCHL]

(Month/Day/Year) 04/04/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3. Date of Earliest Transaction

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

C/O CORPORATE SECRETARY, SCHOLASTIC CORP, 557 **BROADWAY**

(State)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10012

		Tubic	of I from Berryadive Securities required, Disposed of, or Beneficially Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	n(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)	•	any	Code	(Instr. 3, 4 and 5)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			C 1 W		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	04/04/2008		M	3,560	٨	\$	164,320	D	
Stock	04/04/2006		IVI	3,300	A	29.84	104,320	D	
Common	04/04/2008		F	1,153	D	\$	162 127	D	
Stock	04/04/2008		Г	1,133	D	29.84	163,137	ט	
200011									

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transactic Code (Instr. 8)	Secur Acqu (A) o Dispo (D)	rities ired or osed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (1)	<u>(1)</u>	04/04/2008		M		1,453 (1)	<u>(1)</u>	<u>(1)</u>	Common Stock	1,453 (1)	\$ 1 9
Restricted Stock Units	(2)	04/04/2008		M		2,107	(2)	(2)	Common Stock	2,107 (2)	\$ 2

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SPAULDING RICHARD METCALF C/O CORPORATE SECRETARY, SCHOLASTIC CORP 557 BROADWAY NEW YORK, NY 10012	X					

Signatures

Richard M. Spaulding by Teresa M. Connelly, Attorney-in-fact

04/07/2008

**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).
- Restricted stock units ("RSUs") acquired by the reporting person under the Scholastic Corporation Management Stock Purchase Plan (the "MSPP") in lieu of cash bonus; which were scheduled to be converted automatically into shares of Common Stock on a one-for-one basis
- (1) upon expiration of the deferral period selected by the reporting person. Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2006. The vesting of the RSUs was accelerated due to retirement of the reporting person and the RSUs were converted into Common Stock on April 4, 2008.
 - quot;RSUs" acquired by the reporting person under the quot;MSPP" in lieu of cash bonus; which were scheduled to be converted automatically into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person.
- (2) Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2005. The vesting of the RSUs was accelerated due to retirement of the reporting person and the RSUs were converted into Common Stock on April 4, 2008.

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