SCHOLASTIC CORP

Form 4/A May 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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may continue.

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 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * ROBINSON RICHARD

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

SCHOLASTIC CORP [SCHL]

(Check all applicable)

C/O CORPORATE SECRETARY,

(First)

SCHOLASTIC CORP, 557 **BROADWAY**

(Month/Day/Year) 05/12/2008

3. Date of Earliest Transaction

X Director X__ 10% Owner _ Other (specify _X__ Officer (give title below)

CEO, Chairman and President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year) 05/14/2008

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

NEW YORK, NY 10012

		ŕ	Person									
(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)	any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or			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	05/12/2008		M	190,000	A	\$ 18.845	5,506,024	D			
	Common Stock	05/12/2008		S <u>(1)</u>	50,000 (1) (3)	D	\$ 29.154 (1) (3)	5,456,024	D			
	Common Stock	05/13/2008		S <u>(1)</u>	50,000 (1) (3)	D	\$ 29.9026 (1) (3)	5,406,024	D			
	Common Stock	05/14/2008		S <u>(1)</u>	67,000 (1) (3)	D	\$ 29.9157 (1) (3)	5,339,024 (2)	D			

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	TransactionDerivative Expiration Date Code Securities (Month/Day/Year)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
	Security			Code V	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (right to	\$ 18.845	05/12/2008		M	190,000	05/13/1999	05/14/2008	Common Stock	190,0

Reporting Owners

Reporting Owner Name / Address	Relationships					
, 	Director	10% Owner	Officer	Other		
ROBINSON RICHARD C/O CORPORATE SECRETARY, SCHOLASTIC CORP 557 BROADWAY NEW YORK, NY 10012	Х	X	CEO, Chairman and President			
Signatures						

buy)

Richard Robinson, by Teresa M. Connelly, 05/14/2008 Attorney-in-fact

**Signature of Reporting Person

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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 29, 2008.

Date

(2) See Exhibit 99

65,000 of the aggregate 167,000 shares were sold in accordance with the instructions of Mr. Robinson's former spouse pursuant to a (3) matrimonial settlement agreement. Under the terms of that agreement, none of the net proceeds from the sale of those shares will be retained by Mr. Robinson.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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