SCHOLASTIC CORP

Check this box

if no longer

subject to

Section 16.

Form 4

September 04, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 4 or Form 5 obligations may continue.

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).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **AUGUSTINE CYNTHIA**

2. Issuer Name and Ticker or Trading Symbol

SCHOLASTIC CORP [SCHL]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) 3. Date of Earliest Transaction

(Check all applicable)

C/O CORP. SECRETARY. SCHOLASTIC CORP. 557

BROADWAY

Security

(Instr. 3)

(Last)

(Month/Day/Year) 09/02/2008

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

SVP, Human Resources

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

NEW YORK, NY 10012

(State) (Zip) (City) 1.Title of 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 6. Date Exercisable and 1. Title of 5. Number Derivative (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Conversion

7. Title and Amount of Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8			(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	09/02/2008		A	3,074		09/02/2011(1)	<u>(1)</u>	Common Stock	3,074

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

AUGUSTINE CYNTHIA C/O CORP. SECRETARY, SCHOLASTIC CORP 557 BROADWAY NEW YORK, NY 10012

SVP, Human Resources

Signatures

Cynthia Augustine, by Teresa M. Connelly, Attorney-in-fact

09/04/2008

**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).

Acquired under the Scholastic Corporation Management Stock Purchase Plan in lieu of cash bonus; to be converted into shares of

Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Vests on third anniversary of the award date. Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2008.

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.

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