#### SCHOLASTIC CORP

Form 4

September 25, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

January 31, Expires: 2005

10% Owner

Other (specify

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

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

See Instruction

1(b).

(Print or Type Responses)

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

**METCALF** (Last)

(City)

Common

Stock

(First)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

SCHOLASTIC CORP [SCHL]

3. Date of Earliest Transaction (Month/Day/Year)

09/24/2008

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

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

(State)

09/24/2008

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X\_ Director

Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10012

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(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 Reported

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

Indirect Beneficial Ownership (Instr. 4)

or (Instr. 3 and 4) Price (D)

(A)

Code V Amount

1,200 A (1)

<u>(1)</u> 164,337 D

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

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Transaction(s)

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

### Edgar Filing: SCHOLASTIC CORP - Form 4

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)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		]
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Outside Director stock option (right to buy)	\$ 27.93	09/24/2008		A	3,000	09/24/2009	09/24/2018	Common Stock	3,000	

# **Reporting Owners**

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

## **Signatures**

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

09/25/2008

\*\*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).
- (1) Represents a grant of restricted stock units under the Scholastic Corporation 2007 Outside Directors Stock Incentive Plan, all of which are scheduled to vest on September 24, 2009.

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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