

SCHOLASTIC CORP
Form 4
October 05, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEULL CHARLES B

(Last) (First) (Middle)

C/O CORPORATE
SECRETARY, SCHOLASTIC
CORPORATION 557 BROADWAY

(Street)

NEW YORK, NY 10012

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SCHOLASTIC CORP [SCHL]

3. Date of Earliest Transaction
(Month/Day/Year)
09/20/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP and General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount or Price | | | |
| Common Stock | 09/20/2005 | | F | | 329 ⁽¹⁾ | D | \$ 36.92 15,166 ⁽³⁾ | D |
| Common Stock | 10/03/2005 | | M | | 3,600 | A | \$ 30.625 18,766 | D |
| Common Stock | 10/03/2005 | | S | | 3,600 | D | \$ 37.5 15,166 | D |
| Common Stock | 10/03/2005 | | M | | 21,400 | A | \$ 30.625 36,566 | D |
| Common Stock | 10/03/2005 | | S | | 21,400 | D | \$ 37.445 15,166 | 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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(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 Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 30.625 | 10/03/2005 | | M | 25,000 | ⁽²⁾ 07/19/2006 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|--|
| DEULL CHARLES B C/O CORPORATE SECRETARY SCHOLASTIC CORPORATION 557 BROADWAY NEW YORK, NY 10012 | Director 10% Owner Officer SVP and General Counsel Other |

Signatures

Teresa M. Connelly, 10/05/2005
Attorney-in-fact

**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 shares withheld to cover taxes owed upon vesting of 833 restricted stock units.
- (2) The option vested in four installments on July 18, 1997, 1998, 1999 and 2000.
- (3) Includes 1,447 shares acquired through September 30, 2005 under the Scholastic Corporation Employee Stock Purchase Plan since last reported.

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

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