

SCHOLASTIC CORP
Form 4
April 25, 2007

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 *
SPAULDING RICHARD
METCALF

(Last) (First) (Middle)

C/O CORPORATE SECRETARY,
SCHOLASTIC CORP, 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)
01/18/2007

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)

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)
				(A) or (D)	Price		
Common Stock	01/18/2007		M		\$ 17.595	175,087	D
Common Stock	01/18/2007		S		\$ 35.5	167,617	D
Common Stock	01/18/2007		S		\$ 35.51	166,687	D
Common Stock	01/18/2007		S		\$ 35.52	165,587	D
Common Stock	01/18/2007		S		\$ 35.53	164,580	D

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Common Stock	01/18/2007	S	589	D	\$ 35.54	163,991	D
Common Stock	01/18/2007	S	400	D	\$ 35.55	163,591	D
Common Stock	01/18/2007	S	100	D	\$ 35.56	163,491	D
Common Stock	01/18/2007	S	300	D	\$ 35.57	163,191	D
Common Stock	01/18/2007	S	400	D	\$ 35.58	162,791	D
Common Stock	01/18/2007	S	100	D	\$ 35.59	162,691	D
Common Stock	01/18/2007	S	100	D	\$ 35.6	162,591	D
Common Stock	01/18/2007	S	100	D	\$ 35.61	162,491	D
Common Stock	01/18/2007	S	200	D	\$ 35.64	162,291	D
Common Stock	01/18/2007	S	400	D	\$ 35.68	161,891	D
Common Stock	01/18/2007	S	400	D	\$ 35.69	161,491	D
Common Stock	01/18/2007	S	700	D	\$ 35.7	160,791	D
Common Stock	01/18/2007	S	300	D	\$ 35.72	160,491	D
Common Stock	01/18/2007	S	100	D	\$ 35.72	160,391	D
Common Stock	01/18/2007	S	200	D	\$ 35.73	160,191	D
Common Stock	01/18/2007	S	200	D	\$ 35.74	159,991	D
Common Stock	01/18/2007	S	300	D	\$ 35.75	159,691	D
Common Stock	01/18/2007	S	100	D	\$ 35.76	159,591	D
Common Stock	01/18/2007	S	100	D	\$ 35.78	159,491	D
Common Stock	01/18/2007	S	100	D	\$ 35.79	159,391	D
	01/18/2007	S	300	D	\$ 35.8	159,091	D

Common
Stock

Common Stock 01/18/2007 S 100 D \$ 35.85 158,891 D

Common Stock 01/18/2007 S 100 D \$ 35.81 158,991 D

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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee stock options (right to buy)	\$ 17.595	01/18/2007		M	6,196	07/15/1998 07/16/2007	Common Stock 16,196
Employee stock option (right to buy)	\$ 17.595	01/18/2007		M	10,000	⁽¹⁾ 07/16/2007	Common Stock 10,000

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

04/25/2007

__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) Option vested in four equal annual installments beginning from the first anniversary of the date of grant.

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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