

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)
			Code	V	Amount or Price		
Common Stock	01/18/2007		M		16,196 A \$ 17.595	175,087	D
Common Stock	01/18/2007		S		7,470 D \$ 35.5	167,617	D
Common Stock	01/18/2007		S		930 D \$ 35.51	166,687	D
Common Stock	01/18/2007		S		1,100 D \$ 35.52	165,587	D
Common Stock	01/18/2007		S		1,007 D \$ 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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(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)
				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	<sup>(1)</sup> 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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