

SCHOLASTIC CORP  
Form 4  
May 14, 2008

**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 \*  
ROBINSON RICHARD

(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)  
05/12/2008

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)  
CEO, Chairman and President

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                    | 05/12/2008                           |  | M                              |   | 190,000 A \$ 18.845   | 5,506,024  | D   |
| Common Stock                    | 05/12/2008                           |  | S <sup>(1)</sup>               |   | 50,000 (1) (3) D \$ 29.154 (1) (3)  | 5,456,024  | D   |
| Common Stock                    | 05/13/2008                           |  | S <sup>(1)</sup>               |   | 50,000 (1) (3) D \$ 29.9026 (1) (3)   | 5,406,024  | D   |
| Common Stock                    | 05/14/2008                           |  | S <sup>(1)</sup>               |   | 67,000 (1) (3) D \$ 29.9157 (1) (3)   | 5,339,024 <sup>(2)</sup>                                 | 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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 18.845  | 05/12/2008                           |  | M                              | 190,000   | 05/13/1999   | 05/14/2008  | Common Stock | 190,000              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| ROBINSON RICHARD<br>C/O CORPORATE SECRETARY, SCHOLASTIC CORP<br>557 BROADWAY<br>NEW YORK, NY 10012 | X             | X         | CEO, Chairman and President |       |

## Signatures

Richard Robinson, by Teresa M. Connelly,  
Attorney-in-fact  
Date: 05/14/2008

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 29, 2008.
- (2) See Exhibit 99
- (3) 65,000 of the aggregate 167,000 shares were sold in accordance with the instructions of Mr. Robinson's former spouse pursuant to a matrimonial settlement agreement. Under the terms of that agreement, none of the net proceeds from the sale of those shares will be retained by Mr. Robinson.

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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