

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 | (A) or (D) | Price |
| Common Stock | 01/18/2007 | | M | | 16,196 | A | \$ 17.595 |
| Common Stock | 01/18/2007 | | S | | 7,470 | D | \$ 35.5 |
| Common Stock | 01/18/2007 | | S | | 930 | D | \$ 35.51 |
| Common Stock | 01/18/2007 | | S | | 1,100 | D | \$ 35.52 |
| Common Stock | 01/18/2007 | | S | | 1,007 | D | \$ 35.53 |
| Common Stock | 01/18/2007 | | | | | | |
| Common Stock | 01/18/2007 | | | | | | |
| Common Stock | 01/18/2007 | | | | | | |
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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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | ⁽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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