

SCHOLASTIC CORP
Form 4
September 25, 2008

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 *
MAYER PETER M

(Last) (First) (Middle)

C/O CORPORATE SECRETARY,
SCHOLASTIC CORP, 557
BROADWAY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

NEW YORK, NY 10012

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
09/24/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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 Ownership (Instr. 4)
Common Stock	09/24/2008		A	(A) or (D) 1,200 (1)	30,900	D	
Common Stock					1,000	I	Held under a pension plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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)	8. Amount or Number of Shares
Outside Director stock option (right to buy)	\$ 27.93	09/24/2008		A	3,000	09/24/2009 09/24/2018	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MAYER PETER M
C/O CORPORATE SECRETARY, SCHOLASTIC CORP
557 BROADWAY
NEW YORK, NY 10012

X

Signatures

Peter M. Mayer, by Teresa M. Connelly,
Attorney-in-fact

09/25/2008

**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) Represents a grant of restricted stock units under the Scholastic Corporation 2007 Outside Directors Stock Incentive Plan, all of which are scheduled to vest on September 24, 2009.

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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