

SCHOLASTIC CORP  
Form 4  
September 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
DAVIES JOHN L  
  
(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)

(Street)  
  
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)
				(A) or (D)	Price		
Common Stock	09/24/2008		A	1,200 (1)	2,400	D	

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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.
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Outside Director stock option (right to buy)	\$ 27.93	09/24/2008	A	V	(A)	(D)	Date Exercisable 09/24/2009	Expiration Date 09/24/2018	Title Common Stock	Amount or Number of Shares 3,000
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director   10% Owner   Officer   Other

DAVIES JOHN L  
C/O CORPORATE SECRETARY, SCHOLASTIC CORP  
557 BROADWAY  
NEW YORK, NY 10012

X

## Signatures

John L. Davies, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.