## SCHOLASTIC CORP Form 3 September 28, 2006 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB approval

## INITIAL STATEMENT OF 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)

Person <u>*</u> Devereux Chat	Devereux Chatillon (Mont		SCHOLAS	STIC CORP		
C/O CORPORAT SECRETARY, SO CORP, 557 BRO (Stree	CHOLASTIC DADWAY		Director X Officer (give title below		Owner 6. Individual or Joint/Group <sup>DW)</sup> Filing(Check Applicable Line)	
NEW YORK, NY 10012					Form filed by More than One Reporting Person	
(City) (State	e) (Zip)	Table I - N	Non-Derivat	tive Securition	es Beneficially Owned	
1.Title of Security (Instr. 4)		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	
Reminder: Report on a separate line for each class of securities benefici owned directly or indirectly. Persons who respond to the collection of		- 3	SEC 1473 (7-02)	)		
information contained in this form are not required to respond unless the form displays a currently valid OMB control number.						

#### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security 2. Date Exercisable a   (Instr. 4) Expiration Date   (Month/Day/Year) (Month/Day/Year)			3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of	Derivative Security	Security: Direct (D)		

3235-0104

January 31,

2005

0.5

Number:

Expires:

response...

Estimated average burden hours per

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				Shares		or Indirect (I) (Instr. 5)	
Employee stock option (right to buy)	(1)	09/19/2016	Common Stock	25,000	\$ 29.74	D	Â

# **Reporting Owners**

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
Devereux Chatillon C/O CORPORATE SECRETARY, SCHOLASTIC CORP 557 BROADWAY NEW YORK, NY 10012	Â	Â	SVP, General Counsel	Â			
Signatures							
Devereux Chatillon, by Teresa M. Connelly, Attorney-in-fact	09/	28/2006					
**Signature of Reporting Person		Date					
Explanation of Responses:							
	50.00						

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Vests annually in four equal installments beginning on 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. 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.