

SCHOLASTIC CORP
Form 4
September 05, 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 *
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)

09/04/2008

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/04/2008		M	18,382	A	\$ 5,357,876	D
Common Stock	09/04/2008		F	8,787	D	\$ 27.04 5,349,089	D
Common Stock	09/04/2008		M	18,896	A	\$ 5,367,985	D
Common Stock	09/04/2008		F	9,033	D	\$ 27.04 5,358,952	D
Common Stock	09/04/2008		M	15,762	A	\$ 5,374,714	D

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Common Stock 09/04/2008 F 7,535 D \$ 27.04 5,367,179 ⁽⁴⁾ D

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 Security (Instr. 3 and 4)
Restricted Stock Units	<u>(1)</u>	09/04/2008		M	18,382	09/01/2004 ⁽¹⁾ 09/04/2008 ⁽¹⁾	Common Stock 18
Restricted Stock Units	<u>(2)</u>	09/04/2008		M	18,896	09/01/2005 ⁽²⁾ 09/04/2008 ⁽²⁾	Common Stock 18
Restricted Stock Units	<u>(3)</u>	09/04/2008		M	15,762	09/01/2008 ⁽³⁾ 09/04/2008 ⁽³⁾	Common Stock 15

Reporting Owners

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

Signatures

Richard Robinson, by Teresa M. Connelly,
Attorney-in-fact 09/05/2008

**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) Restricted stock units ("RSUs") acquired by the reporting person on 9/1/01 under the MSPP in lieu of cash bonus; converted into shares of Common Stock on a one-for-one basis on 9/4/08 upon expiration of the deferral period previously selected by the reporting person. RSU price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2001.

(2) Restricted stock units ("RSUs") acquired by the reporting person on 9/1/02 under the MSPP in lieu of cash bonus; converted into shares of Common Stock on a one-for-one basis on 9/4/08 upon expiration of the deferral period previously selected by the reporting person. RSU price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2002.

(3) Restricted stock units ("RSUs") acquired by the reporting person on 9/1/05 under the MSPP in lieu of cash bonus; converted into shares of Common Stock on a one-for-one basis on 9/4/08 upon expiration of the deferral period previously selected by the reporting person. RSU price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2005.

(4) See Exhibit 99.

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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