

SPAULDING RICHARD METCALF  
Form 4  
December 13, 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)  
12/11/2007

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/11/2007		A	1,200 A <u>1</u>	160,091	D	
Common Stock	12/13/2007		M	1,012 A <u>2</u>	161,103	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)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.84	12/11/2007		A	3,000	(3) 12/11/2017	Common Stock 3,000
Restricted Stock Units	(2)	12/13/2007		M	1,012	(2) (2)	Common Stock 1,012

## 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

Teresa M. Connelly,  
Attorney-in-fact

12/13/2007

\_\_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) Represents a grant of restricted stock units ("SUs") under the Scholastic Corporation 2001 Stock Incentive Plan; 25% of the SUs vest on January 11, 2009 and 25% of the SUs vest on each of December 11, 2009, 2010 and 2011.

(2) Restricted Stock Units ("RSUs") acquired by the reporting person on September 1, 2004 under the Scholastic Corporation Management Stock Purchase Plan in lieu of cash bonus; converted into shares of Common Stock on a one-to-one basis after expiration of the deferral period selected by the reporting person. RSU price was equal to 75% of the lowest closing price of the underlying Common Stock in the fiscal quarter ended August 31, 2004.

(3) Vests annually in three equal installments beginning on the first anniversary of the grant date.

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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