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SCHOLASTIC CORP
Form SC 13G/A
February 17, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No: 1

Scholastic

(Name of Issuer)

Common Stock

(Title of Class of Securities)

807066105

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13-d-1(b)
- Rule 13-d-1(c)
- Rule 13-d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 807066105

Schedule 13G

1. Name of Reporting Persons.
I.R.S. Identification Nos. of above
persons (entities only).
Fairpointe Capital LLC 27-4469222

2. Check the Appropriate Box if a Member
of a Group (See Instructions)
N/A
(a) []
(b) []
3. SEC use only _____
4. Citizenship or Place of Organization
Chicago, IL

5. Sole Voting Power 1,523,278.0
6. Shared Voting Power 31,150.0
7. Sole Dispositive Power 1,554,428.0
8. Shared Dispositive Power 0
9. Aggregate Amount Beneficially Owned by
Each Reporting Person 1,554,428.0
10. Check if the Aggregate Amount in Row
(9) Excludes Certain Shares (See
Instructions) None
11. Percent of Class Represented by Amount
in Row (9) 4.97%
12. Type of Reporting Person (See
Instructions) IA

Number of
Shares
Beneficially
Owned
by Each
Reporting
Person With:

Item 1.

- | | | |
|-----|--|--|
| (a) | Name of Issuer | Scholastic Corp ----- |
| (b) | Address of Issuer's Principal Executive Offices | 557 Broadway ----- New York, NY 10012 ----- |

Item 2.

- | | | |
|-----|-----------------------|---------------------------------|
| (a) | Name of Person Filing | Fairpointe Capital LLC ----- |
|-----|-----------------------|---------------------------------|

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(b) Address of Principal Business Office 1 N. Franklin Ste. 3300
or, if none, Residence Chicago, IL 60606

(c) Citizenship United States

(d) Title of Class of Securities Common stock

(e) CUSIP Number 807066105

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) [] Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) [] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [] Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [] Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [X] An investment adviser registered under Section 240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned 1,554,428.0

(b) Percent of class 4.97%

(c) Number of shares as to which the person has:

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| | | |
|-------|---|-------------|
| (i) | Sole power to vote or to direct the vote | 1,523,278.0 |
| | | ----- |
| (ii) | Shared power to vote or to direct the vote | 31,150.0 |
| | | ----- |
| (iii) | Sole power to dispose or to direct the disposition of | 1,554,428.0 |
| | | ----- |
| (iv) | Shared power to dispose or to direct the disposition of | 0 |
| | | ----- |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |X|

Item 6. Ownership of More than Five Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Section 240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Section 240.13d-1(c) or Section 240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

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Item 10. Certification

- (a) The following certification shall be included if the statement is filed pursuant to the Securities Exchange Act of 1934. By signing below I certify that, to the best of my knowledge and belief, the securities were acquired and are held in the ordinary course of business and were not acquired for the purpose of or with the effect of changing or influencing the control of the issuer and were not acquired and are not held in connection with or as a participant in that purpose or effect.
- (b) N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2012

Date

Michelle Katauskas

Chief Compliance Officer