

SCHOLASTIC CORP

Form 4

January 23, 2007

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WINSTON MARY A

(Last) (First) (Middle)

**C/O SCHOLASTIC
CORPORATION, 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)
01/22/2007

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)

EVP & CFO

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)
			Code	V	Amount	(D)	Price

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 31.56	01/22/2007	D ⁽¹⁾			50,000	05/30/2006 ⁽¹⁾	03/15/2014 ⁽¹⁾	Common Stock
Employee Stock option (right to buy)	\$ 31.56	01/22/2007	A ⁽¹⁾		50,000		05/30/2006 ⁽¹⁾	12/31/2007 ⁽¹⁾	Common Stock
Employee stock option (right to buy)	\$ 37.38	01/22/2007	D ⁽¹⁾			25,000	05/30/2006 ⁽¹⁾	07/19/2015 ⁽¹⁾	Common Stock
Employee Stock Option (right to buy)	\$ 37.38	01/22/2007	A ⁽¹⁾		25,000		05/30/2006 ⁽¹⁾	12/31/2007 ⁽¹⁾	Common Stock
Employee Stock Option (right to buy)	\$ 29.74	01/22/2007	D ⁽²⁾			25,000	⁽²⁾	09/19/2016 ⁽²⁾	Common Stock
Employee Stock Option (right to buy)	\$ 29.74	01/22/2007	A ⁽²⁾		25,000		01/22/2007 ⁽²⁾	12/31/2007 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WINSTON MARY A C/O SCHOLASTIC CORPORATION 557 BROADWAY NEW YORK, NY 10012	EVP & CFO

Signatures

Mary A. Winston, by Teresa M.
Connelly

01/23/2007

__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).

The reported transactions involve an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option, which was originally scheduled to vest in 25% installments commencing on the

- (1) anniversary of the date of grant, became 100% vested as of May 30, 2006 as a result of the Company's decision to accelerate the vesting of all of its outstanding options at that time. Also, the option was scheduled to expire as a result of Ms. Winston's planned termination of employment on July 21, 2007, but pursuant to action by the Company, this expiration date was extended until December 31, 2007.

The reported transactions involve an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was granted on September 19, 2006 and was originally scheduled to vest in 25%

- (2) installments commencing on the anniversary of the date of grant. The option was scheduled to expire as a result of Ms. Winston's planned termination of employment on July 21, 2007, but pursuant to action by the Company, this expiration date was extended until December 31, 2007.

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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