SCHOLASTIC CORP

Form 4

September 06, 2007

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **MYERS HEATHER**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

(Zip)

SCHOLASTIC CORP [SCHL]

(Check all applicable)

C/O CORPORATE SECRETARY,

(Street)

(State)

(First)

SCHOLASTIC CORP, 557

3. Date of Earliest Transaction

(Month/Day/Year)

10% Owner Other (specify

09/04/2007

X_ Officer (give title below)

SVP, Strategic Planning

BROADWAY

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

tive Committee Assuring Disposed of on De

NEW YORK 10012

(City)

(Chij)	(State)	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. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)					
Common Stock	09/04/2007		M	354	A	(1)	3,628	D				
Common Stock	09/04/2007		F	134	D	\$ 34.17	3,494	D				

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: SCHOLASTIC CORP - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Transactic Code (Instr. 8)	onof Derivative Securities Acquired (A) or	Date (Month/Day/Year	Underlying Securitie (Instr. 3 and 4)		
				Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Restricted Stock Units	(1)	09/04/2007	M	354	09/04/2007(1)	09/04/2007(1)	Common Stock	354

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MYERS HEATHER C/O CORPORATE SECRETARY, SCHOLASTIC CORP 557 BROADWAY NEW YORK 10012

SVP, Strategic Planning

5. Number 6. Date Exercisable and Expiration 7. Title and Amount

Signatures

1. Title of

Heather Myers, by Teresa M. Connelly, Attorney-in-fact

09/06/2007 Date

**Signature of Reporting Person

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).

Restricted stock units ("RSUs") acquired by the reporting person under the Scholastic Corporation Management Stock Purchase Plan acquired on 9/1/04 in lieu of cash bonus; converted into shares of Common Stock on a one-for-one basis on 9/4/07 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, 2004.

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.

Reporting Owners 2