

SCHOLASTIC CORP
Form 4
October 15, 2007

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 *
CORTINES RAMON C

(Last) (First) (Middle)

C/O CORPORATE
SECRETARY, 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)
10/11/2007

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	10/11/2007		M			6,000	A	\$ 30.08	7,774	D	
Common Stock	10/11/2007		M			6,000	A	\$ 28.47	13,774	D	
Common Stock	10/11/2007		M			6,000	A	\$ 30.88	19,774	D	
Common Stock	10/11/2007		M			6,000	A	\$ 29.49	25,774	D	
Common Stock	10/11/2007		M			6,000	A	\$ 30.385	31,774	D	

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Common Stock	10/11/2007	M	6,000	A	\$ 36.41	37,774	D
Common Stock	10/11/2007	S	400	D	\$ 37.39	37,374	D
Common Stock	10/11/2007	S	600	D	\$ 37.4	36,774	D
Common Stock	10/11/2007	S	100	D	\$ 37.41	36,674	D
Common Stock	10/11/2007	S	800	D	\$ 37.42	35,874	D
Common Stock	10/11/2007	S	200	D	\$ 37.43	35,674	D
Common Stock	10/11/2007	S	1,600	D	\$ 37.44	34,074	D
Common Stock	10/11/2007	S	1,400	D	\$ 37.45	32,674	D
Common Stock	10/11/2007	S	2,100	D	\$ 37.46	30,574	D
Common Stock	10/11/2007	S	600	D	\$ 37.48	29,974	D
Common Stock	10/11/2007	S	200	D	\$ 37.49	29,774	D
Common Stock	10/11/2007	S	300	D	\$ 37.51	29,474	D
Common Stock	10/11/2007	S	100	D	\$ 37.52	29,374	D
Common Stock	10/11/2007	S	200	D	\$ 37.57	29,174	D
Common Stock	10/11/2007	S	100	D	\$ 37.58	29,074	D
Common Stock	10/11/2007	S	200	D	\$ 37.59	28,874	D
Common Stock	10/11/2007	S	4,500	D	\$ 37.72	24,374	D
Common Stock	10/11/2007	S	3,500	D	\$ 37.73	20,874	D
Common Stock	10/11/2007	S	700	D	\$ 37.74	20,174	D
Common Stock	10/11/2007	S	1,800	D	\$ 37.75	18,374	D
	10/11/2007	S	1,100	D	\$ 37.76	17,274	D

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Common
Stock

Common Stock 10/11/2007 S 300 D \$ 37.77 16,974 D

Common Stock 10/11/2007 S 1,300 D \$ 37.78 15,674 D

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

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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 (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)	8. Amount or Number of Shares
Outside Director Stock Option (right to buy)	\$ 28.47	10/11/2007		M	6,000	01/07/2000 01/08/2009	Common Stock	6,000
Outside Director Stock Option (right to buy)	\$ 30.88	10/11/2007		M	6,000	09/23/2004 09/24/2013	Common Stock	6,000
Outside Director Stock Option (right to buy)	\$ 29.49	10/11/2007		M	6,000	09/21/2005 09/22/2014	Common Stock	6,000
	\$ 30.385	10/11/2007		M	6,000	01/07/2001 01/08/2010		6,000

Outside Director Stock Option (right to buy)								Common Stock	
Outside Director Stock Option (right to buy)	\$ 30.08	10/11/2007	M	6,000	09/20/2007	09/20/2016		Common Stock	6,000
Outside Director Stock Option (right to buy)	\$ 36.41	10/11/2007	M	6,000	05/30/2006	09/21/2015		Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORTINES RAMON C C/O CORPORATE SECRETARY SCHOLASTIC CORPORATION 557 BROADWAY NEW YORK, NY 10012	X			

Signatures

Ramon C. Cortines, by Teresa M. Connelly, Attorney-in-fact	10/15/2007
<u> </u> 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).

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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