

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)	
				(A) or (D)	Price			
				Code	V	Amount		
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

