

SPAULDING RICHARD METCALF
 Form 4
 December 13, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SPAULDING RICHARD
 METCALF

(Last) (First) (Middle)

C/O CORPORATE SECRETARY,
 SCHOLASTIC CORP, 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)
 12/11/2007

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/11/2007		A	1,200 A <u>1</u>	160,091	D	
Common Stock	12/13/2007		M	1,012 A <u>2</u>	161,103	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

Edgar Filing: SPAULDING RICHARD METCALF - Form 4

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 Acquired (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.84	12/11/2007		A	3,000	(3) 12/11/2017	Common Stock 3,000
Restricted Stock Units	(2)	12/13/2007		M	1,012	(2) (2)	Common Stock 1,012

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SPAULDING RICHARD METCALF
C/O CORPORATE SECRETARY, SCHOLASTIC CORP
557 BROADWAY
NEW YORK, NY 10012

X

Signatures

Teresa M. Connelly,
Attorney-in-fact

12/13/2007

__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).

(1) Represents a grant of restricted stock units ("SUs") under the Scholastic Corporation 2001 Stock Incentive Plan; 25% of the SUs vest on January 11, 2009 and 25% of the SUs vest on each of December 11, 2009, 2010 and 2011.

(2) Restricted Stock Units ("RSUs") acquired by the reporting person on September 1, 2004 under the Scholastic Corporation Management Stock Purchase Plan in lieu of cash bonus; converted into shares of Common Stock on a one-to-one basis after expiration of the deferral period selected by the reporting person. RSU price was equal to 75% of the lowest closing price of the underlying Common Stock in the fiscal quarter ended August 31, 2004.

(3) Vests annually in three equal installments beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Edgar Filing: SPAULDING RICHARD METCALF - Form 4

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.