

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2006

SCHOLASTIC CORPORATION
(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

000-19860
(Commission File
Number)

13-3385513
(I.R.S. Employer
Identification No.)

557 BROADWAY, NEW YORK,
NEW YORK
(Address of Principal Executive Offices)

10012
(Zip Code)

(212) 343-6100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17
CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 26, 2006 Scholastic Corporation issued the press release attached hereto
as Exhibit 99.1 announcing a correction to its previously reported calculation
of earnings per share for fiscal 2006 and interim periods.

The information in this Current Report on Form 8-K, including Exhibits, is being
furnished to the Securities and Exchange Commission (the "SEC") and shall not be
deemed to be incorporated by reference into any of Scholastic's filings with the
SEC under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) The following exhibit is filed as part of this report:

Press release of Scholastic Corporation, dated July 26, 2006, is filed as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 27, 2006

SCHOLASTIC CORPORATION
(Registrant)

/s/ Mary A. Winston

Name: Mary A. Winston

Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Number ----- | Exhibit ----- |
|-----------------|--|
| 99.1 | Press release of Scholastic Corporation, dated July 26, 2006 |

Scholastic Corrects Share Count, Resulting in Fiscal 2006 EPS
Reduction of \$0.03;
No Change to Other Financial Results

NEW YORK--(BUSINESS WIRE)--July 26, 2006--Scholastic Corporation (NASDAQ: SCHL) today announced that it has corrected its previously reported calculation of earnings per share, resulting in a reduction in EPS of three cents (\$0.03) per share for the fiscal year ended May 31, 2006. These figures were revised based on corrected basic and diluted share counts after the Company discovered a calculation error in information provided to it by a third party administrator of its employee stock plans. The Company's other financial results for fiscal 2006 and interim periods, including net income, were unaffected.

The corrected share counts and earnings per share for fiscal 2006 and interim periods, as compared to previously reported information, are shown in the table below:

SCHOLASTIC CORPORATION
SHARE COUNT AND EARNINGS PER SHARE FOR FISCAL 2006 AND INTERIM
PERIODS
(UNAUDITED)
(Amounts in millions except per share data)

| | THREE-MONTHS ENDED | | | |
|--|--------------------|------------------|-------------------|---------------------|
| | 08/31/05 | 11/30/05 | 02/28/06 | 05/31/06 |
| Corrected Weighted average shares outstanding: | | | | |
| Basic | 41.0 | 41.6 | 41.8 | 41.9 |
| Diluted | 41.0 | 42.4 | 41.8 | 42.2 |
| Corrected Earnings per share: | | | | |
| Basic | (\$0.52) | \$1.61 | (\$0.37) | \$0.92 |
| Diluted | (\$0.52) | \$1.58 | (\$0.37) | \$0.91 |
| Previously reported Weighted average shares outstanding: | | | | |
| Basic | 41.0 | 41.3 | 41.8 | 41.8 |
| Diluted | 41.0 | 42.0 | 41.8 | 42.1 |
| Previously reported Earnings per share: | | | | |
| Basic | (\$0.52) | \$1.62 | (\$0.37) | \$0.92 |
| Diluted | (\$0.52) | \$1.59 | (\$0.37) | \$0.91 |
| | | SIX-MONTHS ENDED | NINE-MONTHS ENDED | TWELVE-MONTHS ENDED |
| | | 11/30/05 | 02/28/06 | 05/31/06 |
| Corrected Weighted average shares outstanding: | | | | |
| Basic | | 41.3 | 41.4 | 41.6 |
| Diluted | | 42.2 | 42.2 | 42.2 |
| Corrected Earnings per share: | | | | |
| Basic | | \$1.11 | \$0.73 | \$1.65 |
| Diluted | | \$1.08 | \$0.71 | \$1.63 |
| Previously reported Weighted average shares outstanding: | | | | |
| Basic | | 40.8 | 40.8 | 40.8 |
| Diluted | | 41.6 | 41.5 | 41.3 |
| Previously reported Earnings per share: | | | | |
| Basic | | \$1.12 | \$0.74 | \$1.68 |
| Diluted | | \$1.10 | \$0.73 | \$1.66 |

About Scholastic

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books and a leader in educational technology. Scholastic creates quality educational and entertaining materials and products for use in school and at home, including children's books, magazines, technology-based products, teacher materials, television programming, film, videos and toys. The Company distributes its products and services through a variety of channels, including proprietary school-based book clubs, school-based book fairs, and school-based and direct-to-home continuity programs; retail stores, schools, libraries and television networks; and the Company's Internet site, scholastic.com.

CONTACT: Scholastic Corporation

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or

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