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

SCHEDULE TO
(Amendment No. 1)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

SCHOLASTIC CORPORATION
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.01
(Title of Class of Securities)

807066105
(CUSIP Number of Class of Securities)

Scholastic Corporation
Attention: Andrew S. Hedden, Esq.
557 Broadway, New York, NY 10012-3999
(212) 343-6100

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Thomas J. Rice, Esq.
Baker & McKenzie LLP
452 Fifth Avenue
New York, NY 10018
(212) 626-4100

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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Introductory Statement

This Amendment No. 1 (this “Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the United States Securities and Exchange Commission (the “SEC”) by Scholastic Corporation, a Delaware corporation (“Scholastic” or the “Company”), on October 25, 2022, (the “Schedule TO”), in connection with the Company’s offer to purchase up to \$75 million in value of shares of its Common Stock, par value \$0.01 per share (the “Shares”), at a price not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest.

The Company’s offer, which expired at 12:00 midnight, New York City time, at the end of the day on November 22, 2022, was made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the “Offer to Purchase”), the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal”) and other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and the Letter of Transmittal, the “Tender Offer”).

Only those items amended or supplemented are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged. You should read this Amendment No. 1 together with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION

Item 11 is hereby amended and supplemented as follows:

On November 23, 2022, Scholastic issued a press release announcing the preliminary results of the Tender Offer, which expired at 12:00 midnight, New York City time, at the end of the day on November 22, 2022. A copy of such press release is filed as Exhibit (a)(7) to this Amendment No. 1 and is incorporated herein by reference.

ITEM 12. EXHIBITS

Exhibit No	Description
(a)(1)(A)**	Offer to Purchase, dated October 25, 2022.
(a)(1)(B)**	Letter of Transmittal.
(a)(1)(C)**	Notice of Guaranteed Delivery.
(a)(1)(D)**	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated October 25, 2022.
(a)(1)(E)**	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated October 25, 2022.
(a)(1)(F)**	Letter to participants in the Scholastic Corporation 401(k) Savings and Retirement Plan.
(a)(1)(G)***	Summary Advertisement, dated as of October 25, 2022.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)**	Press release announcing the intention to commence the Tender Offer, dated October 24, 2022 (incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on October 24, 2022).

- (a)(6)** [Press release announcing the commencement of the Tender Offer, dated October 25, 2022.](#)
- (a)(7)* [Press release announcing the preliminary results of the Tender Offer, dated November 23, 2022](#)
- (d)(1) Scholastic Corporation Management Stock Purchase Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the Company’s Annual Report on [Form 10-K](#) as filed with the SEC on July 30, 2009, SEC File No. 000-19860) (the “2009 10-K”), together with Amendment No. 1 to the Scholastic Corporation Management Stock Purchase Plan, effective as of September 21, 2011 (incorporated by reference to Appendix B to the Company’s [definitive Proxy Statement](#) as filed with the SEC on August 9, 2011, SEC File No. 000-19860).
- (d)(2) [Scholastic Corporation Directors’ Deferred Compensation Plan, amended and restated effective as of September 23, 2008 \(incorporated by reference to the 2009 10-K\).](#)
- (d)(3) Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (the “2007 Directors’ Plan”) effective as of September 23, 2008 (incorporated by reference to the 2009 [10-K](#)) and the Amended and Restated Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on January 2, 2013, SEC File No. 000-19860) (the “November 30, 2012 10-Q”), and Amendment No. 1, effective as of May 21, 2013 (incorporated by reference to the Company’s Annual Report on [Form 10-K](#) as filed with the SEC on July 25, 2013, SEC file No. 000-19860 (the “2013 10-K”), and Amendment No. 2, effective as of December 16, 2015 (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 18, 2015, SEC File No. 000-19860).
- (d)(4) Form of Stock Option Agreement under the 2007 Directors’ Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on January 9, 2008, SEC File No. 000-19860) and the Form of Stock Option Agreement under the 2007 Directors’ Plan, effective as of September 19, 2012 (incorporated by reference to the November 30, 2012 [10-Q](#)).
- (d)(5) Form of Restricted Stock Unit Agreement under the 2007 Directors’ Plan (incorporated by reference to the 2009 [10-K](#)) and the Form of Restricted Stock Unit Agreement (incorporated by reference to the November 30, 2012 [10-Q](#)).
- (d)(6) Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 22, 2011, SEC File No. 000-19860 (the “November 30, 2011 10-Q”). Amendment No. 1 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the 2013 [10-K](#)), Amendment No. 2 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 22, 2014, SEC File No. 000-19860), and Amendment No. 3 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 20, 2018, SEC file No. 000-19860).
- (d)(7) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2011 Stock Incentive Plan \(incorporated by reference to the November 30, 2011 10-Q\).](#)
- (d)(8) [Form of Stock Option Agreement under the Scholastic Corporation 2011 Stock Incentive Plan \(incorporated by reference to the November 30, 2011 10-Q\).](#)
- (d)(9) [Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on September 21, 2017, SEC file No. 000-19860\) \(the “August 31, 2017 10-Q”\).](#)
- (d)(10) [Form of Non-Qualified Stock Option Agreement under the Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the August 31, 2017 10-Q\).](#)
- (d)(11) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the August 31, 2017 10-Q\).](#)

- (d)(12) [Offer of employment letter, effective November 18, 2019, between Scholastic Inc. and Sasha Quinton \(incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on December 20, 2019, SEC file No. 000-19860\).](#)
- (d)(13) [Offer of employment letter, effective September 14, 2020, between Scholastic Inc. and Rosamund M. Else-Mitchell \(incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on September 24, 2021, SEC file No. 000-19860\) \(the "August 31, 2021 10-Q"\).](#)
- (d)(14) [Form of Stock Option Agreement under the Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on December 17, 2021, SEC file No. 000-19860 \(the "November 30, 2021 10-Q"\).](#)
- (d)(15) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(16) [Stock Option Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(17) [Restricted Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(18) [Performance Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(19) [Share Repurchase Agreement between Scholastic Corporation and the Preliminary co-Executors of the Estate of M. Richard Robinson, Jr., effective January 12, 2022, \(incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on March 18, 2022, SEC file No. 000-19860\) \("the February 28, 2022 10-Q"\).](#)
- (d)(20) [Supplemental Incentive Bonus Plan Agreement between Scholastic Corporation and Rosamund M. Else-Mitchell, effective February 8, 2022 \(incorporated by reference to the February 28, 2022 10-Q\).](#)
- (d)(21) [Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on September 23, 2022, SEC file No. 000-19860 \(the "August 31, 2022 10-Q"\).](#)
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- (d)(23) [Performance Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated July 19, 2022 \(incorporated by reference to Exhibit 10.3 to the August 31, 2022 10-Q\).](#)
- (g) None.
- (h) None.
- 107** [Calculation of Filing Fees.](#)

* Filed herewith.

** Previously filed with the Schedule TO on October 25, 2022.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SCHOLASTIC CORPORATION

By: /s/ Andrew S. Hedden
Name: Andrew S. Hedden
Title: Executive Vice President and General Counsel

Date: November 23, 2022

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- (g) None.
- (h) None.
- 107** [Calculation of Filing Fees](#).

* Filed herewith.

** Previously filed with the Schedule TO on October 25, 2022.



Scholastic Corporation Announces Preliminary Results of Modified Dutch Auction Tender Offer

New York, NY, November 23, 2022 /PRNewswire/ — Scholastic Corporation (the “Company”) (NASDAQ: SCHL) the global children’s publishing, education and media company, today announced preliminary results of its “modified Dutch auction” tender offer which expired at 12:00 midnight, New York City time, at the end of the day on November 22, 2022.

Based on the preliminary count by Computershare Trust Company, N.A., the depositary for the tender offer (the “Depositary”), a total of 533,793 shares of the Company’s Common Stock, par value \$0.01 per share (each, a “Share”), were properly tendered and not properly withdrawn at or below a purchase price of \$40.00 per Share, including 60,907 Shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the tender offer and based on the preliminary count by the Depositary, the Company expects to purchase all 533,793 Shares through the tender offer at a price of \$40.00 per Share, for an aggregate cost of approximately \$21.35 million, excluding fees and expenses relating to the tender offer. As the Company expects to accept for purchase all of the Shares which were properly tendered and not properly withdrawn at a price at or below \$40.00 there is no proration factor. The total of 533,793 Shares that the Company expects to purchase represents approximately 1.6% of the total number of Shares outstanding, or 1.5% of the total number of Shares outstanding assuming the conversion of all shares of the Company’s Class A Common Stock into Shares, as of November 21, 2022.

The number of Shares expected to be purchased by the Company, the purchase price per Share, and the total purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the Depositary and is based on the assumption that all Shares tendered through notice of guaranteed delivery will be delivered within the two-trading day settlement period. The final number of Shares to be purchased by the Company, the final purchase price per Share, and the final total purchase price will be announced following the expiration of the guaranteed delivery period and completion by the Depositary of the confirmation process. Payment for the Shares accepted for purchase under the tender offer will occur promptly thereafter.

BofA Securities, Inc. and Wells Fargo Securities, LLC acted as dealer managers for the tender offer and Georgeson, LLC acted as information agent for the tender offer. Stockholders who have questions or would like additional information about the tender offer may contact Georgeson toll-free at (866) 391-6921 banks and brokers may call Georgeson at (866) 391-6921, BofA Securities, Inc. at (888) 803-9655 or Wells Fargo Securities, LLC at (833) 690-2713.

About Scholastic

For more than 100 years, Scholastic Corporation (NASDAQ: SCHL) has been encouraging the personal and intellectual growth of all children, beginning with literacy. Having earned a reputation as a trusted partner to educators and families, Scholastic is the world’s largest publisher and distributor of children’s books, a leading provider of literacy curriculum, professional services, and classroom magazines, and a producer of educational and entertaining children’s media. The Company creates and distributes bestselling books and e-books, print and technology-based learning programs for pre-K to grade 12, and other products and services that support children’s learning and literacy, both in school and at home. With 15 international operations and exports to 165 countries, Scholastic makes quality, affordable books available to all children around the world through school-based book clubs and book fairs, classroom libraries, school and public libraries, retail, and online. Learn more at www.scholastic.com.

Forward-Looking Statements

This news release contains certain forward-looking statements relating to future periods. Such forward-looking statements are subject to various risks and uncertainties, including the conditions of the children's book and educational materials markets generally and acceptance of the Company's products within those markets, and other risks and factors identified from time to time in the Company's filings with the Securities and Exchange Commission. Actual results could differ materially from those currently anticipated.

SCHL: Financial

Contact: Scholastic Corporation

Investors: Jeffrey Mathews, (212) 343-6741 investor_relations@scholastic.com

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