

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

**SCHEDULE TO**  
(Rule 14d-100)  
**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  
1114 Avenue of the Americas  
New York, NY 10036  
(212) 626-4100

**CALCULATION OF FILING FEE**

<b>Transaction Valuation*</b>	<b>Amount of Filing Fee*</b>
N/A	N/A

\* Pursuant to General Instruction D to Schedule TO, no filing fee is required for pre-commencement communications.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Form or Registration No.: N/A

Filing Party: N/A

Date Filed: N/A

Check the box if 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:

On September 23, 2010, Scholastic Corporation issued a press release announcing its intention to commence an issuer tender offer to purchase for cash up to \$150 million of its shares of Common Stock, par value, \$.01 per share. The press release is attached as Exhibit 99.1.

The attached exhibit is neither an offer to purchase nor solicitation of an offer to sell securities. The tender offer for the outstanding shares of the Company's common stock described in this filing has not commenced. At the time the offer is commenced, Purchaser will file a tender offer statement on Schedule TO with the Securities and Exchange Commission (the "SEC"). The tender offer statement (including an offer to purchase, a related letter of transmittal and other offer documents) will contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials will be made available to the Company's stockholders at no expense to them. In addition, all of those materials (and all other offer documents filed with the SEC) will be available at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov).

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**Item 12. Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release announcing Scholastic Corporation's intention to conduct a modified Dutch Auction tender offer, dated September 23, 2010.

**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.

By:           /s/ Richard Robinson          

Name: Richard Robinson  
Title: Chairman of the Board, President  
and Chief Executive Officer  
Date: September 23, 2010

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**EXHIBIT INDEX**

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99.1	Press Release announcing Scholastic Corporation's intention to conduct a modified Dutch Auction tender offer, dated September 23, 2010.



## SCHOLASTIC CORPORATION ANNOUNCES INTENT TO COMMENCE MODIFIED DUTCH AUCTION TO REPURCHASE \$150 MILLION OF COMMON STOCK

**New York – September 23, 2010** – Scholastic Corporation (NASDAQ: SCHL), the global children’s publishing, education and media company, today announced that its Board of Directors has authorized the repurchase of up to \$150 million of the Company’s common stock through a modified “Dutch Auction” tender offer. Scholastic intends to commence the tender offer during the week of September 27, 2010.

Under the terms of the proposed tender offer, holders of shares of Scholastic common stock will have the opportunity to tender some or all of their shares at a price within the range of \$27.00 to \$31.00 per share. Based upon the number of shares tendered and the prices specified by the tendering stockholders, Scholastic will determine the lowest per share price within the range that will enable it to buy \$150 million in shares, or such lesser number of shares that are properly tendered. All shares accepted for payment will be paid the same price, regardless of whether a stockholder tendered such shares at a lower price within the range. At the minimum price of \$27.00 per share, Scholastic would repurchase a maximum of 5,555,556 shares, which represents approximately 16.2% of Scholastic’s currently outstanding common stock. Scholastic will fund the repurchase from available cash, initially including temporarily drawing on its existing credit facility. The low and high ends of the price range represent approximately a 5.8% and 21.5% premium, respectively, to yesterday’s closing price of \$25.51 per share.

The tender offer will be subject to various terms and conditions as will be described in offer materials that will be publicly filed and distributed to stockholders at the time of commencement of the tender offer during the week of September 27, 2010. Additional copies of the offer materials will also be available from the Information Agent, BNY Mellon Shareowner Services. The Dealer-Manager for the tender offer will be Deutsche Bank Securities Inc.

Richard Robinson, the Company’s Chairman, President and Chief Executive Officer, said, “Scholastic’s strong free cash flow and balance sheet provide multiple opportunities to drive shareholder returns. In addition to investing in internal growth initiatives and strategic acquisitions, we continue to look to return value to our stockholders. After exploring possible ways of returning cash to stockholders in addition to our current dividend, we concluded that a cash tender offer is an efficient mechanism for stockholders who seek liquidity at a premium over current trading prices. At the same time, stockholders who do not participate in the tender offer will share in a greater portion of Scholastic’s future potential.”

Neither Scholastic’s management, nor any of its board of directors, executive officers, the dealer manager, the information agent or the depositary is making any recommendation to stockholders as to whether to tender or refrain from tendering their shares in the proposed tender offer. Stockholders must decide how many shares they will tender, if any, and the price within the stated range at which they will tender their shares. Stockholders should consult their financial and tax advisors in making this decision.

This press release is for information purposes only, and is not an offer to purchase or the solicitation of an offer to sell any shares of Scholastic common stock. The solicitation of offers to purchase shares of Scholastic common stock will be made only pursuant to the tender offer documents, including an Offer to Purchase and related Letter of Transmittal that Scholastic intends to distribute to stockholders and file with the Securities and Exchange Commission during the week of September 27, 2010.

SCHOLASTIC STOCKHOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED TENDER OFFER DOCUMENTS) WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION CONCERNING THE TERMS OF THE TENDER OFFER.

Holders of common stock will be able to obtain these documents as they become available free of charge on the Company's website at [investor.scholastic.com](http://investor.scholastic.com), the SEC's website at [www.sec.gov](http://www.sec.gov), or at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. In addition, holders of common stock will also be able to request copies of the Tender Offer Statement, the Offer to Purchase, related Letter of Transmittal and other filed tender offer documents free of charge by contacting BNY Mellon Shareholder Services, the Information Agent for the Offer, by telephone at (800) 777-3674 (toll-free), or in writing to 480 Washington Boulevard, 27th Floor, Jersey City, NJ 07310.

#### **Additional Announcement**

The Company also stated that, following the issuance of this release, it was also separately issuing its fiscal 2011 first quarter earnings release.

#### **About Scholastic**

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books and a leader in educational technology and children's media. 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 and school-based book fairs, retail stores, schools, libraries, television networks and the Company's Internet site, [www.scholastic.com](http://www.scholastic.com).

#### **Forward-Looking Statements**

This news release contains certain forward-looking statements. Such forward-looking statements are subject to various risks and uncertainties, including the conditions of the children's book and educational materials markets 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.

**Contact: Scholastic Corporation**

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