

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

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CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 13, 2013

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

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000-19860  
(Commission File Number)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation)

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)

N/A  
(Former Name or Former address, if Changed Since Last Report)

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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 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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On December 13, 2013, Scholastic Inc. (the “Company”), the registrant’s principal operating subsidiary, delivered an acceptance of offer (“Acceptance Letter”) to purchase its headquarters space (both land and building) at 555 Broadway, New York, NY (the “Property”) from its landlord, ISE 555 Broadway, LLC (“Landlord”).

Under the terms of the Amended and Restated Lease effective as of August 1, 1999 between the Landlord and the Company, the Landlord was obligated to offer to sell the Property to the Company prior to marketing the Property for sale to a third party. Pursuant to Section 2.03 of the Lease, the Landlord made the required written offer pursuant to a notice dated October 16, 2013 (“Landlord’s Offer Notice”).

Under the terms of the Lease and the Landlord’s Offer Notice, by accepting the Landlord’s offer the Company is obligated to purchase the Property for \$255 million in cash with no financing contingency, pursuant to a definitive contract of sale which must be executed within thirty (30) days of the receipt of the Company’s Acceptance Letter and which must be consistent with contracts for the sale of like property in the Borough of Manhattan. The Company will be required to deposit into escrow, with the Landlord’s counsel, \$50 million upon execution of the definitive contract of sale as required by the Landlord’s Offer Notice. The transaction is to be completed by February 3, 2014, subject to the right of the Company to demand one thirty (30) day extension upon the payment of an additional \$5 million into the escrow.

Copies of the Landlord’s Offer Notice and the Company’s Acceptance Letter are included herewith as Exhibit 99.1 to this current report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) The following exhibit is filed with this report on Form 8-K:

Exhibits

| <b>Number</b> | <b>Description</b>  |
|---------------|---|
| 99.1          | Landlord’s Offer Notice dated October 16, 2013 and Company’s Acceptance Letter dated December 13, 2013. |

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**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: December 19, 2013

**SCHOLASTIC CORPORATION**  
(Registrant)

/s/ Andrew S. Hedden

Name: Andrew S. Hedden

Title: Executive Vice President, General Counsel

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**INDEX TO EXHIBITS**

| <b>Number</b> | <b>Description</b>  |
|---------------|---|
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ISE 555 Broadway, LLC  
c/o ISE America, Inc.  
P.O. Box 267  
Galena, MD 21635

October 16, 2013

By Hand and Certified Mail, Return Receipt Requested

Scholastic Inc.  
557 Broadway  
New York, New York 10012  
Attn: Andrew S. Hedden  
Executive Vice President and General Counsel

Re: Amended and Restated Lease effective as of August 1, 1999 between ISE 555 Broadway, LLC ("Landlord") and Scholastic Inc. ("Tenant") relating to 555 Broadway, New York, New York (the "Lease")

Gentlemen:

Pursuant to Section 2.03 of the Lease, this notice shall constitute Landlord's Offer. All capitalized terms contained, but not defined in, this Landlord's Offer shall have the meanings ascribed to them in this Lease. The following are the material terms and conditions pursuant to which Landlord is offering to sell the Property to Tenant:

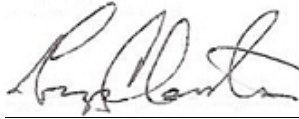
1. Purchaser: Scholastic Inc. The Purchaser's interest in and to the Purchase and Sale Agreement shall not be assignable to a third party.
  2. Purchase Price: \$255 million, all cash, with no financing contingency.
  3. Deposit: \$50 million, to be held in escrow by Landlord's counsel.
  4. Closing Date: February 3, 2014, subject to one 30 day extension by Purchaser upon payment of an additional \$5 million deposit into escrow.
  5. Condition of Property: As-is.
  6. Gallery Space. It is our present intention to vacate the gallery space at some point in time after the closing of the sale.
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Kindly respond to this Landlord Offer in accordance with the provisions of the Lease.

Very truly yours,

ISE 555 BROADWAY, LLC

By: ISE HIYOKO, INC.,  
Managing Member



By:

Name: Gregg Clanton

Title: Director

cc: Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, New York 10038  
Attn: Jacob Bart, Esq.



Scholastic Inc. 557 Broadway, New York, NY 10012-3999, (212) 343-6700  
www.scholastic.com

**Richard Robinson**  
CEO, President & Chairman  
drobinson@scholastic.com

December 13, 2013

By Hand Delivery

Ise 555 Broadway, LLC  
c/o Ise America, Inc.  
2063 Alexander Street  
Newberry, South Carolina 29108

Attn: Gregg Clanton

**Re: Amended and Restated Lease effective as of August 1, 1999 between Ise 555 Broadway, LLC ("Landlord") and Scholastic Inc. ("Tenant") relating to 555 Broadway, New York, New York (the "Lease")**

Gentlemen:

Reference is made to Landlord's Offer set forth in Landlord's notice to Tenant, dated October 16, 2013 ("Landlord's Offer Notice"). All capitalized terms not defined in this letter shall have the meanings respectively ascribed to them in Landlord's Offer Notice or the Lease.

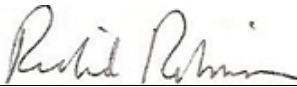
Tenant hereby accepts Landlord's Offer on the terms set forth in Landlord's Offer Notice, and Tenant is prepared to consummate the purchase of the Property in accordance with the provisions of Section 2.03 of the Lease.

We look forward to completing the transaction with you.



Very truly yours,

Scholastic Inc.

By:   
Name: Richard Robinson  
Title: Chairman, President and  
Chief Executive Officer

cc: Loeb & Loeb LLP  
345 Park Avenue  
New York, NY 10154  
Attn: Kenneth W. Sold, Esq.