
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): May 28, 2015

SCHOLASTIC CORPORATION

(Exact Name of Registrant as Specified in Charter)

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)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the previously announced sale of its Educational Technology and Services business segment to Houghton Mifflin Harcourt Publishing Company (the “Purchaser”), certain employees of Scholastic Inc. are becoming employees of the Purchaser following the closing of the transaction, including Margery Mayer, Executive Vice President of Scholastic Corporation, President of Scholastic Education and a “named executive officer” of Scholastic Corporation as defined under the rules of the Securities and Exchange Commission.

Upon the closing of the sale of the Educational Technology and Services business segment to the Purchaser under the Stock and Asset Purchase Agreement entered into between the Purchaser and Scholastic Corporation and Scholastic Inc. (the “Purchase Agreement” and Scholastic Corporation and Scholastic Inc., collectively, “Scholastic”), Ms. Mayer is retiring as an employee of Scholastic and becoming an employee of the Purchaser. In connection with Ms. Mayer’s retirement as an employee of Scholastic and accepting employment with the Purchaser, and in view of Ms. Mayer’s twenty-five year tenure with Scholastic and her successful efforts in building Scholastic’s Educational Technology and Services business segment, Scholastic has agreed that, subject to the closing under the Purchase Agreement, Ms. Mayer (i) will receive from Scholastic a special cash bonus payment in the amount of \$350,000, payable within five business days following the closing; (ii) conditioned upon Ms. Mayer using her reasonable best efforts to help foster cooperative efforts on the part of the representatives of the Purchaser and Scholastic to further the smooth transition of the Ed Tech Business to the Purchaser under a transition services agreement between the Purchaser and Scholastic, including participating as requested in meetings of the representatives of the parties contemplated under such transition services agreement, subject to such efforts not interfering with Ms. Mayer’s regular duties at the Purchaser, will receive from Scholastic two additional special cash bonuses, each in the amount of \$175,000 (or an aggregate of \$350,000), payable within five business days of the first and second anniversaries of the closing, respectively, or, if earlier, the end of the transition period, provided that, in the event Ms. Mayer’s employment with the Purchaser terminates before the second anniversary of the closing due to death or permanent disability or due to her employment being involuntarily terminated by the Purchaser without Cause (as defined in Ms. Mayer’s offer letter from the Purchaser), Ms. Mayer or her estate will be entitled to immediately receive, within five business days following such termination of her employment with the Purchaser, any balance of the \$350,000 remaining unpaid at that date; and (iii) will receive accelerated vesting on 3,100 restricted stock units issued by Scholastic Corporation, which restricted stock units will be settled on the first business day which follows the six month anniversary of the closing, and 5,299 stock options on Scholastic Corporation common stock having a combined estimated value of \$145,654.14.

The foregoing description of the arrangements with Ms. Mayer summarizes the terms of the letter agreement between Ms. Mayer and the registrant and are subject to the full terms of the letter agreement. A copy of the letter agreement, dated May 28, 2015 between Ms. Mayer and the registrant is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Letter agreement dated May 28, 2015 between Margery Mayer and Scholastic Inc. |

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: June 2, 2015

SCHOLASTIC CORPORATION
(Registrant)

/s/ Andrew S. Hedden

Name: Andrew S. Hedden

Title: Executive Vice President and General Counsel

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Letter agreement dated May 28, 2015 between Margery Mayer and Scholastic Inc. |



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

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

May 28, 2015

Ms. Margery Mayer
Executive Vice President, Scholastic Corporation
President, Scholastic Education
557 Broadway
New York, NY 10012

Dear Margery:

I am writing to confirm our recent discussions concerning certain benefits which Scholastic Corporation (the "Company") is agreeing to provide you, in recognition of your many years of outstanding service to the Company and the key leadership role you have played in the successful development of the Company's Educational Technology and Services business segment (the "Ed Tech Business"), in connection with the pending sale of the Ed Tech Business to Houghton Mifflin Harcourt Publishing Company ("HMH") and conditioned upon the closing of such sale pursuant to the Stock and Asset Purchase Agreement, dated as of April 23, 2015, by and among HMH, the Company and Scholastic Inc.

I am pleased to advise you that the Human Resources and Compensation Committee of the Board of Directors has approved the payment to you of a special cash bonus in the amount of \$350,000, which will be paid to you within five business days of the closing of the sale of the Ed Tech Business to HMH. In addition, and conditioned upon your using your reasonable best efforts, during the two year period following the closing of the sale of the Ed Tech Business to HMH or through the end of the transition period under the Transition Services Agreement to be entered into between HMH and the Company (the "TSA") at the closing, if earlier, to help foster cooperative efforts on the part of the representatives of HMH and the Company to further the smooth transition of the Ed Tech Business to HMH under the TSA including participating as requested in the meetings of the representatives of the parties as frequently as required and no less than monthly as contemplated under Section 6.2 of the TSA in order to aid in such transition, subject to such efforts not interfering with your regular duties at HMH, the Company will pay two additional special cash bonuses to you, each in the amount of \$175,000 (or an aggregate of \$350,000), payable within five (5) business days of the first and second anniversaries of such closing, respectively, or the end of the transition period, if earlier; provided, however, that, in the event that your employment with HMH terminates before the second anniversary of such closing due to death or permanent disability or due to your employment being involuntarily terminated by HMH without Cause (as defined in your offer letter from HMH), you or your estate will be entitled to immediately receive, within five (5) business days following such termination of your employment with

HMH, any balance of the \$350,000 remaining unpaid at that date. For the avoidance of doubt, your employment with Scholastic will end on the closing of the sale, which will constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code.

Finally, as you have previously been advised, you will receive accelerated vesting on 3,100 restricted stock units issued by the Company, which restricted stock units will be settled on the first business day which follows the six month anniversary of the closing of the sale of the Ed Tech Business, and 5,299 stock options issued by the Company, which options shall become immediately exercisable upon, and may be exercised at any time within 90 days of, such closing.

Once again, we deeply appreciate the efforts you have made on behalf of the Company in the past, and we wish you continued success in your new role with HMH.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Richard Robinson".

Richard Robinson
Chairman, President and Chief Executive Officer Scholastic
Corporation

Accepted and Agreed:

A handwritten signature in black ink, appearing to read "Margery Mayer".

Margery Mayer