

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person * <u>HOLLAND LARRY V</u> (Last) (First) (Middle) <u>C/O CORPORATE SECRETARY</u> <u>SCHOLASTIC CORPORATION 557 BROADWAY</u> (Street) <u>NEW YORK NY 10012</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SCHOLASTIC CORP [SCHL]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Human Resources</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/04/2005</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/04/2005 | | M | | 32,497 | A | \$30.625 | 40,878 | D | |
| Common Stock | 04/04/2005 | | S | | 10,000 | D | \$36.1873 | 30,878 | D | |
| Common Stock | 04/04/2005 | | S | | 10,000 | D | \$36.5883 | 20,878 | D | |
| Common Stock | 04/04/2005 | | S | | 5,700 | D | \$36.25 | 15,178 | D | |
| Common Stock | 04/04/2005 | | S | | 6,797 | D | \$37.3492 | 8,381 | D | |
| Common Stock | 04/04/2005 | | M | | 7,803 | A | \$27.46 | 16,184 | D | |
| Common Stock | 04/04/2005 | | S | | 803 | D | \$36.3492 | 15,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.419 | 14,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.432 | 13,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.403 | 12,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.354 | 11,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.4 | 10,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.4164 | 9,381 | D | |
| Common Stock | 04/04/2005 | | S | | 1,000 | D | \$36.5303 | 8,381 | D | |
| Common Stock | 04/05/2005 | | M | | 2,197 | A | \$27.46 | 10,578 | D | |
| Common Stock | 04/05/2005 | | S | | 10,000 | D | \$36.6782 | 578 | D | |
| Common Stock | 04/05/2005 | | M | | 17,803 | A | \$25.69 | 18,381 | D | |
| Common Stock | 04/05/2005 | | S | | 10,000 | D | \$36.6384 | 8,381 | D | |
| Common Stock | | | | | | | | 344 | I | By trustee of 401(k) Plan |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | \$30.625 | 04/04/2005 | | M | | | 32,497 | (1) | 07/19/2006 | Common Stock | 32,497 | \$0 | 0 | D | |
| Employee Stock Option (right to buy) | \$27.46 | 04/04/2005 | | M | | | 7,803 | (2) | 07/14/2013 | Common Stock | 7,803 | \$0 | 32,197 | D | |
| Employee Stock Option (right to buy) | \$25.69 | 04/05/2005 | | M | | | 17,803 | (3) | 07/21/2009 | Common Stock | 17,803 | \$0 | 32,197 | D | |
| Common Stock | \$27.46 | 04/05/2005 | | M | | | 2,197 | (2) | 07/14/2013 | Common Stock | 2,197 | \$0 | 30,000 | D | |

Explanation of Responses:

- The option vested in four equal installments on July 18, 1997, 1998, 1999 and 2000.
- The option vests in four equal installments on July 14, 2004, 2005, 2006 and 2007.
- The option vested in four equal installments on July 20, 2000, 2001, 2002 and 2003.

Teresa M. Connelly, Attorney-in-fact 04/06/2005

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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