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

FORM 11-K

FOR ANNUAL REPORTS
PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For The Fiscal Year Ended December 31, 1999

Commission file number 0-19860

SCHOLASTIC CORPORATION
401(k) SAVINGS AND RETIREMENT PLAN

SCHOLASTIC CORPORATION

IRS Employer Identification Number 13-3385513

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(212) 343-6100

SCHOLASTIC CORPORATION
401(k) SAVINGS AND RETIREMENT PLAN
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REPORT OF INDEPENDENT AUDITORS

TO THE RETIREMENT PLAN COMMITTEE OF THE BOARD OF DIRECTORS OF SCHOLASTIC CORPORATION

We have audited the accompanying statements of net assets available for benefits of the Scholastic Corporation 401(k) Savings and Retirement Plan as of December 31, 1999 and 1998, and the related statement of changes in net assets for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's Retirement Plan Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 and 1998, and the changes in its net assets available for benefits for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of nonexempt transactions and the schedule of assets held for investment purposes at end of year as of December 31, 1999 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's Retirement Plan Committee. These supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York
June 5, 2000

SCHOLASTIC CORPORATION
401(k) SAVINGS AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 1999 AND 1998
(AMOUNTS IN THOUSANDS)

	DECEMBER 31, 1999	DECEMBER 31, 1998
INVESTMENTS, AT FAIR VALUE		
The George Putnam Fund of Boston	$ 20,338	$ 23,449
Putnam Investors Fund	18,608	13,510
Fidelity Spartan U.S. Equity Index Fund	15,323	12,349
Scholastic Corporation Common Stock	9,079	7,381
Fidelity Retirement Money Market Fund	8,190	7,337
Putnam New Opportunities Fund	7,728	2,950
The Putnam Fund for Growth & Income	3,824	2,410
Putnam Income Fund	1,875	2,039
Putnam OTC & Emerging Growth Fund	5,834	1,402
Putnam Asset Allocation Fund - Growth Portfolio	1,898	1,090
Putnam International Growth Fund	2,888	1,037
Putnam Asset Allocation Fund - Balanced Portfolio	1,525	747
Putnam Asset Allocation Fund - Conservative Portfolio	938	407
TOTAL INVESTMENTS	98,048	76,108
RECEIVABLES		
Loans receivable from participants	2,510	1,884
Participants contribution receivable	103	220
Employer contribution receivable	29	81
TOTAL RECEIVABLES	2,642	2,185
CASH	8	--
NET ASSETS AVAILABLE FOR BENEFITS	$ 100,698	$ 78,293

SEE ACCOMPANYING NOTES

SCHOLASTIC CORPORATION
401(k) SAVINGS AND RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1999
(AMOUNTS IN THOUSANDS)

Interest and dividend income	$ 4,881
Contributions	
Employer	3,181
Participants	8,206
Rollovers	1,061
Total contributions	12,448
TOTAL ADDITIONS	17,329
Distributions to participants	(6,225)
Net realized and unrealized appreciation in fair value of investments	11,301
NET INCREASE	22,405
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	78,293
End of year	$ 100,698

SEE ACCOMPANYING NOTES

SCHOLASTIC CORPORATION
401(k) SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

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1. DESCRIPTION OF THE PLAN

GENERAL
The Scholastic Corporation 401(k) Savings and Retirement Plan, amended and restated effective January 1, 1998 and subsequently amended effective January 1, 1999 (the "Plan"), formerly the Scholastic Inc. 401(k) Savings and Retirement Plan, is a defined contribution plan sponsored by Scholastic Corporation (the "Company"). The Plan is administered by the Retirement Plan Committee of the Board of Directors of the Company which has delegated certain responsibility and authority to the Company's Administrative Committee which is composed of members of senior management of the Company (the "Retirement Plan Committee", and to the extent delegated to the Administrative Committee, collectively the "Committee"). Putnam Fiduciary Trust Company serves as Trustee for the Plan (the "Trustee"). In addition, Putnam Fiduciary Trust Company and/or its related companies (collectively, "Putnam") also provide administrative and recordkeeping services on behalf of the Plan (the "Record Keeper"). Investment products offered to participants under the Plan, other than the Company's Common Stock ("Company Stock") are provided by Putnam and Fidelity Investments Institutional Services Company.

This description of the Plan provides only general information and is presented to assist in understanding the Plan's financial statements. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

PLAN AMENDMENTS
As mentioned above, the plan document was amended and restated effective January 1, 1998 and subsequently amended effective January 1, 1999. Significant changes to the Plan effective January 1, 1998 include: (I) daily valuations instead of monthly valuation of participant account, participant enrollment, contribution rate changes and participant directed transfer of assets among investment funds; (II) modification of the Plan's transfer election rule to permit transfers in multiples of 1% rather than in multiples of 10%; and (III) using forfeitures generated from non-vested terminated participant accounts to reduce the Company's matching contribution rather than allocating such amounts to active participant accounts. The amendment effective January 1, 1999 amended the plan eligibility requirements to be as of the date of hire rather than after the completion of six months service. Additionally, the plan was amended to reflect Scholastic Corporation as the defined "Company" under the Plan with all of the powers, authority and responsibility of the Company as outlined under the Plan.

ELIGIBILITY
Employees eligible to enroll in the Plan include all employees of the Company and its domestic subsidiaries (other than "leased" employees) who have attained the age of 18 ("Eligible Employees"). Eligible Employees may enroll into the Plan on any business day after they become eligible to participate in the Plan.

PARTICIPANT CONTRIBUTIONS

As approved by the Committee and subject to the provisions of the Internal Revenue Code, as amended (the "Code"), Eligible Employees may contribute during the Plan Year at the participant's election into any of the Plan's fund options, in pre-tax and/or after-tax compensation dollars; provided, that the sum of pre-tax and after-tax contributions during any Plan Year does not exceed the following limitations:

PRE-TAX COMPENSATION CONTRIBUTIONS: Pre-tax compensation contributions are limited to $10,000 for the Plan year ended December 31, 1999.

AFTER-TAX COMPENSATION CONTRIBUTIONS: After-tax compensation contributions are limited to 15% of annual salary, overtime, bonuses and commissions, ("Compensation") subject to the requirements of the Code. Pursuant to the limits set by the Company, contributions from employees having Compensation in excess of $80,000 ("Highly Compensated Employees"), may be limited to a contribution of 6% of their Compensation.

ROLLOVER CONTRIBUTIONS: Any Eligible Employee may transfer to the Plan contributions and such other amounts from an "eligible rollover plan" which meets the requirements of the Code at the time of the transfer ("Rollover Contributions").

EMPLOYER CONTRIBUTIONS
Under the Plan, the Company contributes a percentage of participant's Compensation, as determined by the Committee, at its sole discretion. The Company's contributions for the benefit of the Plan participants are made in cash in an amount equal to a percentage of the participant's pre-tax contributions. For the Plan year ended December 31, 1999, the Company contributed an amount equal to 100% of the first one hundred dollars of a participant's contribution and 50% thereafter of the participant's pre-tax compensation contributions, up to a maximum amount equal to 6% of the participant's Compensation.

The Company, at its sole discretion, may also make discretionary contributions for the benefit of all participants regardless of whether they elected to make pre-tax contributions to the Plan ("Discretionary Contributions"). The amount of such discretionary contributions is to be determined by the Board of Directors. No discretionary contributions were made to the Plan by the Company for the year ended December 31, 1999.

Forfeitures are used to offset the Company's matching contributions. Forfeitures for the year ended December 31, 1999 amounted to approximately $200,000.

VESTING
Participants are immediately vested in their Compensation Contributions and Rollover Contributions. Matching contributions made by the Company and its domestic subsidiaries vest at the rate of 20% per year of service by a participant. A participant becomes 100% vested after either five years of credited service, or upon death or disability while employed, or upon reaching age 65.

PARTICIPANT ACCOUNT DISTRIBUTIONS

A participant's account may be distributed in full upon cessation of employment for any reason, including termination, death, disability or retirement. On a daily basis, a participant, for any reason, may withdraw all or a portion of after-tax contributions. All distributions from the Plan are in cash or, if elected by the participant, in whole shares of Company Stock, to the extent that the participant is invested in the Company Stock. In the event of attainment of age 59-1/2, a participant may withdraw his entire vested balance during employment. Benefits payable as of December 31, 1999 and 1998 were $55,000 and $600, respectively.

In the event of a hardship, a participant may withdraw during employment such portion of his or her account as the Committee may determine is necessary to meet such hardship. In addition, once each Plan year, participants may request a loan from the Plan of up to 50% of the vested value of their account not to exceed $50,000. In no event may a participant have more than one principal residence loan outstanding or more than two outstanding loans at anytime. All loans must be repaid in equal installments of principal and interest through automatic payroll deductions, or in such manner as the Committee shall determine, over a period not to exceed five years, except for certain loans made to purchase a participant's principal residence, which may be repaid over a period of up to ten years pursuant to the Code. Participants may not otherwise withdraw any portion of their account balance during employment.

PLAN EXPENSES

The Company and its domestic subsidiaries pay substantially all of the Plan expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements of the Plan are prepared in accordance with generally accepted accounting principles as well as Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Plan's accounts are maintained on the accrual basis. Purchases and sales of investment securities are recorded at market value on the trade date.

VALUATION OF INVESTMENTS

Investments in the Plan's funds are valued at redemption prices based on the net asset values of the funds. Investments in the Company's Common Stock are valued at the closing price as quoted on the NASDAQ National Market System on the valuation date. Loans receivable from participants are valued at cost which approximates fair value.

3. TAX STATUS

The Company received a favorable determination letter from the Internal Revenue Service as of November 1, 1995 that the Plan qualifies under Section 401(a) of the Code. Therefore, the Plan's assets are not subject to tax under Section 501(a) of the Code. The Plan is required to operate in conformity with the Code in order to maintain its qualification. To the Company's knowledge, no course of action or series of events have occurred or are likely to occur which would adversely affect the qualified status of the Plan. As a result of amending and restating the Plan, the Company is required to file for a new determination letter on or before December 31, 2001.

4. PLAN TERMINATION

While the Plan is intended to be permanent, it may be terminated at any time by a resolution of the Board of Directors of the Company, subject, however, to the provisions of ERISA. Upon termination of the Plan, all necessary provisions of the Plan shall remain in effect, no further contributions may be made to the Plan and the account of each participant shall become fully vested and non-forfeitable. In the event of termination, the Plan assets may continue to be held by the plan trustee. If however, upon a determination that the continuance of such an arrangement is not in the best interest of the Plan's participants, the Board of Directors may terminate the arrangement, and upon such termination, the trustee shall apply for the benefit of each participant (or beneficiary) the full value of such participant's account.

5. NONEXEMPT TRANSACTIONS

In two instances during 1999, the Company failed to remit Participant contributions and the related matching contributions on a timely basis. These failures to remit funds on a timely basis constitute nonexempt prohibited transactions under the Code. The Company has taken corrective action and funded the participant accounts, including payment of lost earnings on these amounts and is in the process of paying the applicable excise taxes.

6. INVESTMENTS

During 1999, the Plan's net realized and unrealized appreciation (depreciation) in the fair value of investments was as follows (in thousands):

The George Putnam Fund of Boston	$ (2,047)
Putnam Investors Fund	4,175
Fidelity Spartan U.S. Equity Index Fund	2,399
Scholastic Corporation Common Stock	1,364
Putnam New Opportunities Fund	2,379
The Putnam Fund for Growth & Income	(386)
Putnam Income Fund	(158)
Putnam OTC & Emerging Growth Fund	2,483
Putnam Asset Allocation Fund - Growth Portfolio	164
Putnam International Growth Fund	830
Putnam Asset Allocation Fund - Balanced Portfolio	98
	$ 11,301

EIN #13-3385513
PLAN #004

SCHOLASTIC CORPORATION 401(k) SAVINGS AND RETIREMENT PLAN
SCHEDULE G, PART III
SCHEDULE OF NONEXEMPT TRANSACTIONS
DECEMBER 31, 1999

IDENTITY OF PARTY INVOLVED	RELATIONSHIP TO PLAN, EMPLOYER OR OTHER PARTY-IN-INTEREST	DESCRIPTION OF TRANSACTIONS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE
Scholastic Corporation	Employer	Contributions and loans in the amounts of $24,923 and $3,377 for the January 8, 1999 payroll were deposited on June 23, 1999. Investment earnings of $2,822 were allocated to the affected participants.
Scholastic Corporation	Employer	Contributions of $218,152 for the bonus payroll of August 13,1999 were deposited on October 7, 1999. Investment earnings of $2,556 were allocated to the affected participants.

EIN #13-3385513
PLAN #004

SCHOLASTIC CORPORATION 401(k) SAVINGS AND RETIREMENT PLAN
SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
DECEMBER 31, 1999
(AMOUNTS IN THOUSANDS)

Identity of Issue	Description of Investment	Number of Shares	Current Value
Putnam	The George Putnam Fund of Boston	1,249	$20,338
Putnam	Putnam Investors Fund	972	18,608
Fidelity	Fidelity Spartan U.S. Equity Index Fund	294	15,323
Scholastic Corp.*	Common Stock	146	9,079
Fidelity	Fidelity Retirement Money Market Fund	8,190	8,190
Putnam	Putnam New Opportunities Fund	85	7,728
Putnam	The Putnam Fund for Growth and Income	204	3,824
Putnam	Putnam Income Fund	295	1,875
Putnam	Putnam OTC and Emerging Growth Fund	158	5,834
Putnam	Putnam Asset Allocation Fund - Growth Portfolio	125	1,898
Putnam	Putnam International Growth Fund	97	2,888
Putnam	Putnam Asset Allocation Fund - Balanced Portfolio	118	1,525
Putnam	Putnam Asset Allocation Fund - Conservative Portfolio	89	938
Loans Receivable from Participants	6.5% - 9.5% interest rate, repayment terms: 2 to 10 years	-	2,510
Cash			8
			$100,566

*Indicates party-in-interest to the Plan.

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Plan Committee of the Scholastic Corporation 401(k) Savings and Retirement Plan which administers the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHOLASTIC CORPORATION 401(k) SAVINGS
AND RETIREMENT PLAN

/s/ Kevin J. McEnery

Date: June 23, 2000

Kevin J. McEnery
EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER
AND MEMBER OF THE RETIREMENT PLAN COMMITTEE AND
ADMINISTRATIVE COMMITTEE OF THE
SCHOLASTIC CORPORATION 401(K) SAVINGS AND
RETIREMENT PLAN

EXHIBITS

EXHIBIT NO.	DOCUMENT
23	Consent of Independent Auditors

EXHIBIT 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 33-48655, No. 33-69058 and No. 33-91090) pertaining to the Scholastic Corporation 401(k) Savings and Retirement Plan of our report dated June 5, 2000, with respect to the financial statements and schedules of the Scholastic Corporation 401(k) Savings and Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1999.

/s/ Ernst & Young LLP

New York, New York
June 23, 2000