

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

**SCHEDULE TO**  
(Amendment No. 3)

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**

Transaction Valuation(1)	Amount of Filing Fee(2)
\$156,940,470	\$11,189.86

- (1) Maximum valuation of the transaction.  
(2) The amount of the filing fee equals \$71.30 per \$1,000,000 of the maximum value of the transaction (i.e., \$156,940,470), as calculated in accordance with Rule 0-11(b) under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #4 for the fiscal year 2010, issued on December 17, 2009.

- 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: \$10,695 Filing Party: Scholastic Corporation  
Form or Registration No.: Schedule TO Date Filed: September 28, 2010  
(SEC File No. 005-42284)

Amount Previously Paid: \$494.86 Filing Party: Scholastic Corporation  
Form or Registration No.: Amendment No. 2 to Schedule TO Date Filed: October 29, 2010  
(SEC File No. 005-42284)

- 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:

[Table of Contents](#)

**TABLE OF CONTENTS**

Item 11. <a href="#">Additional Information</a>	1
Item 12. <a href="#">Exhibits</a>	1
<a href="#">SIGNATURE</a>	2
EXHIBIT INDEX	3

**Introduction**

This Amendment No. 3 (this "Amendment No. 3") amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on September 28, 2010, as amended and supplemented by Amendment No. 1 to the Schedule TO filed with the SEC on October 5, 2010 and Amendment No. 2 to the Schedule TO filed with the SEC on October 29, 2010 (collectively, the "Schedule TO"), relating to the offer by Scholastic Corporation, a Delaware corporation ("Scholastic" or the "Company"), to purchase for not more than \$150,000,000 cash up to 5,555,556 of its common stock, par value \$0.01 per share (the "Common Shares"), pursuant to (i) auction tenders at prices specified by the tendering stockholders of not greater than \$31.00 nor less than \$27.00 per Common Share or (ii) purchase price tenders, in either case upon the terms and subject to the conditions described in the Offer to Purchase, dated September 28, 2010 (the "Offer to Purchase"), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (the "Letter of Transmittal," which together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Tender Offer"), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO. This Amendment amends and supplements the Tender Offer Statement on Schedule TO and is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The information contained in the Offer to Purchase and the Letter of Transmittal is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

The Tender Offer expired at 5:00 p.m., New York City time, on October 29, 2010. This Amendment is intended to satisfy the reporting requirements of Rule 13e4(c)(3) of the Exchange Act.

**Item 11. Additional Information.**

(a) Item 11 of the Schedule TO is hereby amended and supplemented to add at the end thereof the following:

"On November 3, 2010, the Company issued a press release announcing the final results of the Tender Offer, which expired at 5:00 p.m., New York City time, on October 28, 2010. A copy of the press release is filed as Exhibit (a)(8) to this Schedule TO and is incorporated herein by reference."

**Item 12. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
(a)(8)	Press release announcing final results of the Tender Offer, dated November 3, 2010.



**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated September 28, 2010.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 28, 2010.*
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 28, 2010.*
(a)(1)(F)	Letter to participants in the Scholastic Corporation 401(k) Savings and Retirement Plan.*
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press release announcing the intention to conduct the Tender Offer, dated September 23, 2010 (incorporated by reference from the Company's Form TO-C filed with the SEC on September 23, 2010).
(a)(6)	Press release announcing the commencement of the Tender Offer, dated September 28, 2010.*
(a)(7)	Press release announcing preliminary results of the Tender Offer, dated October 29, 2010.**
(a)(8)	Press release announcing final results of the Tender Offer, dated November 3, 2010.
(b)(1)	Credit Agreement, dated as of June 1, 2007 (the "Credit Agreement"), among the Company and Scholastic Inc., as borrowers, the Initial Lenders named therein, JP Morgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities Inc. and Bank of America Securities LLC., as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Wachovia Bank, N.A., as syndication agents, and SunTrust Bank and The Royal Bank of Scotland, plc, as Documentation Agents (incorporated by reference to the Company's Annual Report on Form 10-K as filed with the SEC on July 30, 2007, SEC File No. 000-19860).*

## Table of Contents

- (b)(2) Amendment No. 1 to Credit Agreement, effective as of August 16, 2010, among the Company and Scholastic Inc., as borrowers, the Initial Lenders named therein, JP Morgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities Inc. and Bank of America Securities LLC, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Wachovia Bank, N.A., as syndication agents, and SunTrust Bank and The Royal Bank of Scotland, plc as Documentation Agents.\*
- (d)(1) Scholastic Corporation 1995 Stock Option Plan, effective as of September 21, 1995 (incorporated by reference to the Corporation's Registration Statement on Form S-8 (Registration No. 33-98186), as filed with the SEC on October 16, 1995), together with Amendment No. 1, effective September 16, 1998 (incorporated by reference to the Corporation's Quarterly Report on Form 10-Q as filed with the SEC on October 15, 1998, SEC File No. 000-19860), Amendment No. 2, effective as of July 18, 2001 (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on August 24, 2001, SEC File No. 000-19860), Amendment No. 3, effective as of May 25, 2006 (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on August 9, 2006, SEC File No. 000-19860 (the "2006 10-K")), Amendment No. 4, dated as of March 21, 2007 (incorporated by reference to the Corporation's Quarterly Report on Form 10-Q as filed with the SEC on March 30, 2007 (the "February 28, 2007 10-Q")) and Amendment No. 5, dated as of May 20, 2008 (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on July 30, 2008).
- (d)(2) Scholastic Corporation Management Stock Purchase Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on July 30, 2009, SEC File No. 000-19860 (the "2009 10-K")).
- (d)(3) Scholastic Corporation 1997 Outside Directors' Stock Option Plan, amended and restated as of May 25, 1999 (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on August 23, 1999, SEC File No. 000-19860, together with Amendment No. 1, dated September 20, 2001 (incorporated by reference to the Corporation's Quarterly Report on Form 10-Q as filed with the SEC on January 14, 2002, SEC File No. 000-19860), Amendment No. 2, effective as of September 23, 2003 (incorporated by reference to Appendix B to the Corporation's definitive Proxy Statement as filed with the SEC on August 19, 2003, SEC File No. 000-19860), and Amendment No. 3, effective as of May 25, 2006 (incorporated by reference to the 2006 10-K).
- (d)(4) Scholastic Corporation Director's Deferred Compensation Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the 2009 10-K).

## Table of Contents

- (d)(5) Scholastic Corporation 2007 Outside Directors Stock Incentive Plan effective as of September 23, 2008 (incorporated by reference to the 2009 10-K).
- (d)(6) Form of Stock Option Agreement under the 2007 Directors' Plan (incorporated by reference to the Corporation's Quarterly Report on Form 10-Q as filed with the SEC on January 9, 2008, SEC File No. 000-19860).
- (d)(7) Form of Restricted Stock Unit Agreement under the 2007 Directors' Plan, effective as of September 23, 2008 (incorporated by reference to the 2009 10-K).
- (d)(8) Scholastic Corporation 2001 Stock Incentive Plan, amended and restated as of July 21, 2009 (the "2001 Plan") (incorporated by reference to the Corporation's Quarterly Report on Form 10-Q as filed with the SEC on October 10, 2009, SEC File No. 000-19860 (the "August 31, 2009 10-Q")).
- (d)(9) Form of Stock Unit Agreement under the 2001 Plan (incorporated by reference to the August 31, 2009 10-Q).
- (d)(10) Amended and Restated Guidelines for Stock Units granted under the 2001 Plan, amended and restated as of July 21, 2009 (incorporated by reference to the August 31, 2009 10-Q).
- (d)(11) Form of Non-Qualified Stock Option Agreement under the 2001 Plan (incorporated by reference to the August 31, 2009 10-Q).
- (d)(12) Scholastic Corporation 2004 Class A Stock Incentive Plan (incorporated by reference to Appendix A to the Corporation's definitive Proxy Statement as filed with the SEC on August 2, 2004, SEC File No. 000-19860), Amendment No. 1, effective as of May 25, 2006 (incorporated by reference to the 2006 10-K), Amendment No. 2, dated July 18, 2006 (incorporated by reference to Appendix C to the Corporation's definitive Proxy Statement as filed with the SEC on August 1, 2006), and Amendment No. 3, dated as of March 20, 2007 (incorporated by reference to the February 28, 2007 10-Q).
- (d)(13) Form of Class A Option Agreement under the Class A Plan (incorporated by reference to the Corporation's Annual Report on Form 10-K as filed with the SEC on August 8, 2005, SEC File No. 000-19860).
- (d)(14) Agreement, dated July 13, 1990, between the Trust under the Will of Maurice R. Robinson and M. Richard Robinson, Jr., with regard to certain agreements relating to the Company's Class A Stock.\*
- (g) None.
- (h) None.

\* Previously filed with the Schedule TO on September 28, 2010.

\*\* Previously filed with the Amendment No. 2 to the Schedule TO on October 29, 2010.

**Scholastic Corporation Announces Final Results  
of Modified Dutch Auction Tender Offer**

**Company expects to purchase 5,199,699 shares of common stock at \$30.00 per share**

**New York, NY – November 3, 2010** – Scholastic Corporation (Nasdaq: SCHL), the global children’s publishing, education and media company, announced today the final results of its “modified Dutch auction” tender offer, which expired at 5:00 p.m., New York City time, on October 28, 2010.

Scholastic accepted for purchase 5,199,699 shares of common stock at a price of \$30.00 per common share for a total cost of \$155,990,970. The shares of common stock purchased pursuant to the tender offer represent approximately 15.1 percent of the common shares outstanding as of October 27, 2010. Scholastic funded the purchase of the shares in the tender offer using cash which initially includes temporarily drawing on its existing credit facility.

Based on the final count by BNY Mellon Shareowner Services, the depository for the tender offer (and excluding any conditional tenders that were not accepted due to the specified condition not being satisfied), 5,199,699 common shares were properly tendered and not withdrawn at a price at or below \$30.00.

The depository will promptly pay for the common shares accepted for purchase, and will promptly return the 2,569,511 common shares tendered and not purchased, pursuant to the terms of the tender offer. Upon completion of the tender offer, Scholastic Corporation has approximately 29.2 million shares of common stock outstanding.

As noted in the Offer to Purchase, Scholastic may in the future consider various forms of share repurchases, including open market purchases, tender offers and/or accelerated share repurchases or otherwise. After giving effect to the \$155,990,970 expended in purchasing shares pursuant to the tender offer, the Company has approximately \$44.5 million remaining under the current authorizations of the board of directors for share repurchases. Under applicable securities laws, the Company may not repurchase any of its common shares until after November 12, 2010. The timing, form and amount of any future share repurchases will depend on a variety of factors, including the Company’s results of operations, financial position and capital requirements, general business conditions, legal, tax, regulatory, rating agency and contractual constraints or restrictions and other factors the Company deems relevant.

Deutsche Bank Securities Inc. served as the dealer manager for the tender offer. BNY Mellon Shareowner Services served as the information agent. Shareholders and investors who have questions or need information about the tender offer may call BNY Mellon Shareowner Services LLC at (201) 680-6579 (banks and brokerage firms) or (866) 351-2987 (all others toll free).



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**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.

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