

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SPAULDING RICHARD METCALF</u>  (Last) (First) (Middle) <u>C/O CORPORATE SECRETARY, SCHOLASTIC CORP</u>  <u>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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/01/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	09/01/2006		M		11,985	A	\$30.3	162,944	D	
Common Stock	09/01/2006		F		4,053	D	\$30.3	158,891	D	

**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
Restricted Stock Units	(1)	09/01/2006		M			2,384	(1)	(1)	Common Stock	2,384	(1)	0	D	
Restricted Stock Units	(2)	09/01/2006		M			4,793	(2)	(2)	Common Stock	4,793	(2)	0	D	
Restricted Stock Units	(3)	09/01/2006		M			4,808	(3)	(3)	Common Stock	4,808	(3)	0	D	

**Explanation of Responses:**

1. Restricted stock units acquired by the reporting person under the Scholastic Corporation Management Stock Purchase Plan (the "MSPP") in lieu of cash bonus; to be converted into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2000.
2. Restricted stock units acquired by the reporting person under the MSPP in lieu of cash bonus; to be converted into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2001.
3. Restricted stock units acquired by the reporting person under the MSPP in lieu of cash bonus; to be converted into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Price is equal to 75% of the lowest closing price for the underlying Common Stock in the fiscal quarter ended August 31, 2002.

Richard M. Spaulding by  
Teresa M. Connelly, Attorney- 09/06/2006  
in-fact

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.