

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person * <u>O'CONNELL MAUREEN</u>			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>EVP, CAO &amp; CFO</u>		
(Last) (First) (Middle) <u>C/O CORP. SECRETARY- SCHOLASTIC CORP</u> <u>557 BROADWAY</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/19/2016</u>					
(Street) <u>NEW YORK NY 10012</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)						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	12/19/2016		M		11,645	A	\$30.17	57,799	D	
Common Stock	12/19/2016		S		11,645	D	\$48.021 <sup>(1)</sup>	46,154	D	
Common Stock	12/19/2016		M		11,597	A	\$33.87	57,751	D	
Common Stock	12/19/2016		S		11,597	D	\$48.013 <sup>(2)</sup>	46,154	D	
Common Stock	12/19/2016		S		5,479	D	\$47.971 <sup>(3)</sup>	40,675	D	
Common Stock	12/19/2016		S		25	D	\$48	40,650	I	By son, as custodian
Common Stock	12/20/2016		S		4,521	D	\$48.32 <sup>(4)</sup>	36,129	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$30.17	12/19/2016		M		11,645	(5)	09/17/2023	Common Stock	11,645	\$0	11,645	D	
Employee stock option (right to buy)	\$33.87	12/19/2016		M		11,597	(5)	09/23/2024	Common Stock	11,597	\$0	30,791	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.00 to \$48.14, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any holder of Scholastic Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.00 to \$48.12, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any holder of Scholastic Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$47.95 to \$48.00, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any holder of Scholastic Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.00 to \$48.53, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any holder of Scholastic Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4) to this Form 4.
5. Employee stock options vest ratably over a four year period beginning with the first anniversary after the date of grant.

Maureen O'Connell, by Teresa 12/20/2016  
M Connelly, Esq., Attorney-in-  
fact

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.**