

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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* <b>WINSTON MARY A</b>  (Last) (First) (Middle) <b>C/O SCHOLASTIC CORPORATION</b> <b>557 BROADWAY</b>  (Street) <b>NEW YORK NY 10012</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SCHOLASTIC CORP [ SCHL ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <b>EVP &amp; CFO</b> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2007</b>	

**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			

**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					
Employee Stock Option (right to buy)	\$31.56	01/22/2007		D <sup>(1)</sup>			50,000	05/30/2006 <sup>(1)</sup>	03/15/2014 <sup>(1)</sup>	Common Stock	50,000	(1)	0	D
Employee Stock option (right to buy)	\$31.56	01/22/2007		A <sup>(1)</sup>		50,000		05/30/2006 <sup>(1)</sup>	12/31/2007 <sup>(1)</sup>	Common Stock	50,000	(1)	50,000	D
Employee stock option (right to buy)	\$37.38	01/22/2007		D <sup>(1)</sup>			25,000	05/30/2006 <sup>(1)</sup>	07/19/2015 <sup>(1)</sup>	Common Stock	25,000	(1)	0	D
Employee Stock Option (right to buy)	\$37.38	01/22/2007		A <sup>(1)</sup>		25,000		05/30/2006 <sup>(1)</sup>	12/31/2007 <sup>(1)</sup>	Common Stock	25,000	(1)	25,000	D
Employee Stock Option (right to buy)	\$29.74	01/22/2007		D <sup>(2)</sup>			25,000	(2)	09/19/2016 <sup>(2)</sup>	Common Stock	25,000	(2)	0	D
Employee Stock Option (right to buy)	\$29.74	01/22/2007		A <sup>(2)</sup>		25,000		01/22/2007 <sup>(2)</sup>	12/31/2007 <sup>(2)</sup>	Common Stock	25,000	(2)	25,000	D

**Explanation of Responses:**

- The reported transactions involve an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option, which was originally scheduled to vest in 25% installments commencing on the anniversary of the date of grant, became 100% vested as of May 30, 2006 as a result of the Company's decision to accelerate the vesting of all of its outstanding options at that time. Also, the option was scheduled to expire as a result of Ms. Winston's planned termination of employment on July 21, 2007, but pursuant to action by the Company, this expiration date was extended until December 31, 2007.
- The reported transactions involve an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was granted on September 19, 2006 and was originally scheduled to vest in 25% installments commencing on the anniversary of the date of grant. The option was scheduled to expire as a result of Ms. Winston's planned termination of employment on July 21, 2007, but pursuant to action by the Company, this expiration date was extended until December 31, 2007.

Mary A. Winston, by Teresa M. Connelly 01/23/2007

\*\* 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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