

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): May 28, 2003

SCHOLASTIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

000-19860

13-3385513

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

557 BROADWAY, NEW YORK, NEW YORK

10012

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (212) 343-6100

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On May 28, 2003, Scholastic Corporation issued the press release attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

Exhibit Number -----	Description of Document -----
99.1	Press release of Scholastic Corporation, dated May 28, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHOLASTIC CORPORATION
(Registrant)

Date: May 28, 2003

/s/ KEVIN J. MCENERY

Kevin J. McEnery
Executive Vice President
& Chief Financial Officer

SCHOLASTIC CORPORATION
CURRENT REPORT ON FORM 8-K, DATED MAY 28, 2003
EXHIBIT INDEX

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CONTACTS:

MEDIA: JUDY CORMAN (212) 343-6833

INVESTORS: RAY MARCHUK (212) 343-6741

SCHOLASTIC STREAMLINES OPERATIONS

WILL TAKE \$7 MILLION AFTER-TAX SPECIAL CHARGE FOR STAFF REDUCTIONS

NEW YORK, MAY 28, 2003 - Scholastic Corporation (NMS: SCHL) today announced that it is continuing to streamline its operations and has reduced its global workforce by 4%, or approximately 400 employees, in response to challenging industry and general economic conditions. Both domestic and overseas operations are included in the work force reduction, which is focused largely on management and administrative positions. The Company will take an after-tax special charge of approximately \$7 million, or \$0.17 per diluted share, in the fourth quarter of fiscal 2003 to cover severance and other related costs. This charge is not included in the Company's previously issued guidance for the 2003 fiscal year.

"In today's difficult environment, we need to continue to reduce our cost structure to achieve greater operating efficiency and profitability. The ongoing savings will benefit our financial results starting in fiscal 2004," said Richard Robinson, Chairman, President, and CEO.

ABOUT SCHOLASTIC

Scholastic is the world's largest publisher and distributor of children's books. Scholastic creates quality educational and entertaining materials and products for use in school and at home, including children's books, textbooks, magazines, technology-based products, teacher materials, television programming, videos and toys. The Company distributes its products and services through a variety of channels, including: proprietary school-based book clubs, school-based book fairs, and direct-to-home continuity programs; retail stores, schools, libraries, and television networks; and the Company's www.scholastic.com Internet site.

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.