

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): December 11, 1996

SCHOLASTIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

33-45022  
(Commission  
File Number)

13-3385513  
(IRS Employer  
Identification No.)

555 Broadway, New York, New York  
(Address of principal executive offices)

10012  
(Zip Code)

Registrant's telephone number, including area code

212-343-6100

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 hereto duly authorized.

SCHOLASTIC CORPORATION

By /s/ Kevin McEnery

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Kevin McEnery  
Executive Vice President and  
Chief Financial Officer

Dated: December 12, 1996

Item 5. Other Events

Attached as Exhibit 1 hereto and incorporated herein by reference is a copy of the press release issued by Scholastic Corporation, a Delaware corporation (the "Registrant"), on December 11, 1996 relating to the second quarter earnings report of the Registrant.

EXHIBIT 1

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FOR IMMEDIATE RELEASE      Contact -      Media: Gabrielle Torello, (212) 343-6897  
Investor Relations: Ray Marchuk,      (212) 343-6741

SCHOLASTIC CORPORATION ANNOUNCES SECOND QUARTER RESULTS

New York, NY, December 10, 1996 -- Scholastic Corporation (NASDAQ: SCHL) today reported revenue of \$342.2 million for the three months ended November 30, 1996 which was \$47.6 million, or 16%, greater than the comparable quarter last year. Net income in the quarter was \$38.5 million, an increase of \$7.3 million, or 24%, over the comparable period last year. Fully diluted earnings per share grew to \$2.21 in the second quarter from \$1.81 last year, a 22% increase.

Revenue for the six months ended November 30, 1996 totaled \$500.8 million, which was \$71.0 million, or 17%, greater than last year, and operating income rose 16% to \$46.4 million. Net income rose 15% to \$24.5 million, or \$1.47 per share fully diluted.

Domestic book publishing, up \$22.6 million or 11%, was the largest contributor to the revenue growth in the quarter. The book fair channel had the largest growth rate resulting from an increased number of fairs and increased revenue per fair. The Company successfully integrated the Trumpet book club, which was acquired in January 1996 and provided the increase in total book club sales in the second quarter. Trade sales equaled last year's strong performance, which had been up 100% over the prior quarter.

Media, TV/Movie Productions and Licensing realized a 129% increase in revenue this quarter primarily due to Goosebumps merchandise licensing royalties. International had a strong quarter with revenues up 27%, aided by good growth in the UK which benefited from the Pages book fair acquisition in March of 1996.

Operating income grew faster than sales due to significant increase in high margin merchandise license product royalties, combined with improved international and children's book publishing margins.

"We are pleased with the solid operating results for the quarter," said Richard Robinson, President, Chief Executive Officer, and Chairman of the Board of Scholastic. "In addition to the outstanding results in Scholastic Productions and International, Literacy Place in its first year of sales continues to be ranked as one of the top basal reading programs in the US. Indications from early selling efforts of Literacy Place are very positive in California, our largest opportunity for next summer."

For more than 75 years, Scholastic has been committed to creating quality educational materials for students and teachers. The Company is one of the leading publishers and distributors of children's books, classroom and professional magazines, and other educational products. Scholastic also publishes educational software and produces children's and family-oriented video and television programming. The Company's international operations include Canada, Australia, New Zealand, the United Kingdom, France and Mexico.

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SCHOLASTIC CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 1996 AND 1995

(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)

THREE MONTHS ENDED

	11/30/96	11/30/95	Increase/(Decrease)	
			\$	%
Revenues				
Domestic				
Book publishing	\$234,681	\$212,096	\$22,585	11%
Magazine publishing	28,787	27,861	926	3
Media, TV/Movie Productions & Licensing	20,995	9,149	11,846	129
International	57,711	45,504	12,207	27
Total revenues	342,174	294,610	47,564	16
Costs and expenses	276,607	241,400	35,207	15
Operating income	65,567	53,210	12,357	23
Net interest expense	4,211	3,014	1,197	40
Earnings before taxes	61,356	50,196	11,160	22
Tax provision	22,886	19,074	3,812	20
Net income	\$38,470	\$31,122	\$7,348	24
Weighted average shares outstanding				
Primary	16,322	16,180		
Fully Diluted	17,781	17,661		
Net income per share:				
Primary	\$2.36	\$1.92	\$0.44	23
Fully Diluted	\$2.21	\$1.81	\$0.40	22

SIX MONTHS ENDED

Increase/(Decrease)

	11/30/96	11/30/95	\$	%
Revenues				
Domestic				
Book publishing	\$347,143	\$310,071	\$37,072	12%
Magazine publishing	35,135	34,011	1,124	3
Media, TV/Movie Productions & Licensing	28,843	11,476	17,367	151
International	89,642	74,243	15,399	21
Total revenues	500,763	429,801	70,962	17
Costs and expenses	454,391	389,851	64,540	17
Operating income	46,372	39,950	6,422	16
Net interest expense	7,582	5,365	2,217	41
Earnings before taxes	38,790	34,585	4,205	12
Tax provision	14,311	13,255	1,056	8
Net income	\$24,479	\$21,330	\$3,149	15
Weighted average shares outstanding				
Primary	16,254	16,100		
Fully Diluted	17,763	17,009		
Net income per share:				
Primary	\$1.51	\$1.32	\$0.19	14
Fully Diluted	\$1.47	\$1.31	\$0.16	12

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FORWARD LOOKING STATEMENTS

This press release contains certain forward looking statements. Such forward looking statements are subject to various risks and uncertainties. Actual results could differ materially from those currently anticipated.

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