

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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* <u>NEWMAN JUDITH</u>  (Last) (First) (Middle) <u>C/O CORPORATE SECRETARY,</u> <u>SCHOLASTIC CORP</u> <u>557 BROADWAY</u>  (Street) <u>NEW YORK NY 10012</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/21/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>SCHOLASTIC CORP [ SCHL ]</u>	
		4. 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>SVP, Book Clubs</u>	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	(1)	07/19/2010	Common Stock	50,000	31.565	D
Employee Stock Option (right to buy)	(2)	12/18/2011	Common Stock	10,000	42.85	D
Employee Stock Option (right to buy)	(3)	03/17/2013	Common Stock	20,000	24.8	D
Employee Stock Option (right to buy)	(1)	07/21/2009	Common Stock	10,000	25.69	D
Employee Stock Option (right to buy)	(4)	07/14/2013	Common Stock	5,000	27.46	D
Employee Stock Option (right to buy)	(5)	05/24/2014	Common Stock	50,000	28.11	D
Employee Stock Option (right to buy)	(6)	07/18/2012	Common Stock	20,000	36.23	D
Restricted Stock Units <sup>(7)</sup>	09/01/2005 <sup>(7)</sup>	09/01/2005 <sup>(7)</sup>	Common Stock	813	<sup>(7)</sup>	D
Restricted Stock Units <sup>(7)</sup>	09/01/2005 <sup>(7)</sup>	09/01/2005 <sup>(7)</sup>	Common Stock	6,836	<sup>(7)</sup>	D

**Explanation of Responses:**

- The option is currently exercisable.
- The options are currently 50% exercisable; the remaining options will become exercisable in equal installments on 12/18/04 and 12/18/05.
- The options are currently 25% exercisable; the remaining options will become exercisable in equal installments on 3/17/05, 3/17/06 and 3/17/07.
- The options are currently 25% exercisable; the remaining options will become exercisable on 7/14/05, 7/14/06 and 7/14/07.
- The option will be exercisable in 25% increments beginning on the first anniversary of the date of grant, 05/24/05.
- The options are currently 50% exercisable; the remaining options will become exercisable in equal installments on 07/18/05 and 7/18/06.
- The Restricted Stock Units are held under the Scholastic Corporation Management Stock Purchase Plan and convert into shares of Common Stock at a 1-for-1 ratio at the end of the deferral period chosen by the Reporting Person, unless further deferred.

Teresa M. Connelly, Attorney- 08/02/2004  
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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Charles B. Deull, Paul Marcotrigiano and Teresa M. Connelly signing singly, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned's capacity as an officer and/or director of Scholastic Corporation (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall supersede any previously executed powers of attorney and remain in full force and effect until the undersigned is no longer required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney's-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of July, 2004.

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/s/ Judith B. Newman  
Exhibit 24