

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

1. Name and Address of Reporting Person* <u>MCENERY KEVIN J</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	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>Executive Vice President - CFO</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>05/31/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
<u>Common Stock, \$.01 par</u>	<u>05/31/2003</u>		<u>P⁽²⁾</u>	<u>1,193⁽²⁾</u>	<u>A</u>	<u>0⁽²⁾</u>	<u>13,005</u>	<u>D</u>	

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
<u>Employee stock option (right to buy)</u>	<u>36.23</u>	<u>07/18/2002</u>		<u>A</u>	<u>2,180</u>		<u>07/18/2003</u>	<u>07/18/2012</u>	<u>Common Stock, \$.01 par</u>	<u>2,180</u>	<u>\$36.23</u>	<u>2,180</u>	<u>D</u>	
<u>Employee stock option (right to buy)</u>	<u>36.23</u>	<u>07/18/2002</u>		<u>A</u>	<u>25,000</u>		<u>07/18/2003⁽¹⁾</u>	<u>07/18/2012</u>	<u>Common Stock, \$.01 par</u>	<u>25,000</u>	<u>\$36.23</u>	<u>25,000</u>	<u>D</u>	

Explanation of Responses:

1. This grant becomes exercisable in four annual installments beginning on July 18, 2003.
2. Voluntary reporting of 867 shares purchased in the ESPP and 326 shares purchased in the 401(k)Plan at various prices between June 1, 2002 and May 31, 2003.

Teresa M. Connelly, Attorney-in-fact 07/14/2003

** 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.

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.