

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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.

**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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|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>IUCOLANO DONNA</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>SCHOLASTIC CORP [ SCHL ]</u>    |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Pres., Scholastic Internet Grp</u> |  |  |
| (Last)  | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><u>05/31/2003</u> |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |  |  |
| (Street)  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |  |  |  |  |  |
| (City)  | (State) | (Zip)    |   |  |  |  |  |  |

**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<sup>(2)</sup></u>         | <u>283<sup>(2)</sup></u>  | <u>A</u>   | <u>0<sup>(2)</sup></u> | <u>436</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>1,960</u>   |     | <u>07/18/2003</u>  | <u>07/18/2012</u> | <u>Common Stock, \$.01 par</u>  | <u>1,960</u>                               | <u>\$36.23</u>   | <u>1,960</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>15,000</u>  |     | <u>07/18/2003<sup>(1)</sup></u>                          | <u>07/18/2012</u> | <u>Common Stock, \$.01 par</u>  | <u>15,000</u>                              | <u>\$36.23</u>   | <u>15,000</u>   | <u>D</u>   |       |

**Explanation of Responses:**

- This grant becomes exercisable in four annual installments beginning on July 18, 2003.
- Voluntary reporting of 283 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.