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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): 01/17/2007**

**SCHOLASTIC CORPORATION**

(Exact name of registrant as specified in its charter)

**Commission File Number: 000-19860**

**DELAWARE**  
(State or other jurisdiction of  
incorporation)

**13-3385513**  
(IRS Employer  
Identification No.)

**557 BROADWAY**  
**NEW YORK, NY 10012**  
(Address of principal executive offices, including zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(a) Not applicable.

(b) On January 17, 2007, Mary A. Winston tendered her resignation as Executive Vice President, Chief Financial Officer and Chief Accounting Officer of Scholastic Corporation (the "Company"), effective January 22, 2007. Ms. Winston will continue to serve as an employee of the Company through July 21, 2007, with the title of Executive Consultant, Finance. The terms of Ms. Winston's employment will be governed by a new agreement, providing for a base salary of \$47,895 per month through July 21, 2007, and a severance payment, to be made in July or August 2007, in the amount of \$574,740. In addition, the Company will accelerate the vesting of certain stock options and restricted stock unit awards made to Ms. Winston, and will extend the exercise period of the stock options through December 31, 2007. Ms. Winston will also receive, as consideration for confidentiality, non-competition and other covenants entered into with the Company in connection with her resignation, a payment of \$599,740 to be made in July or August 2007.

(c) On and effective January 22, 2007, Maureen O'Connell will become the Executive Vice President and Chief Administrative Officer of the Company. Her duties as Chief Administrative Officer will include those of Chief Financial Officer and Chief Accounting Officer.

Prior to joining the Company, Ms. O'Connell, 45, served as the Chief Financial Officer of Affinion Group, Inc., a direct marketer of membership, insurance and loyalty programs (2006). Prior thereto, Ms. O'Connell was President and Chief Operating Officer (2003-2004) and Executive Vice President, Chief Financial Officer and Administrative Officer (2002-2003) of Gartner, Inc., a leading technology research and advisory firm listed on the New York Stock Exchange (the "NYSE"). Before joining Gartner, Inc., Ms. O'Connell was Executive Vice President - Finance (2002) and Chief Financial Officer (2000-2002) of Barnes & Noble, a leading bookstore and videogame specialty retailer listed on the NYSE.

Since 2002, Ms. O'Connell, has served on the Board of Directors of Beazer Homes USA, Inc., a NYSE listed company in the business of designing, selling and building primarily single-family homes. Until last November, she also served as Chair of that Board's Audit Committee.

There are no family relationships among Ms. O'Connell and any directors or officers of the Company.

There have been no transactions nor are there any proposed transactions between the Company and Ms. O'Connell that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Ms. O'Connell's terms of employment provide for an annual base salary of \$650,000, and participation in the Company's Management Incentive Plan, with certain minimum guaranteed bonus amounts, and in the Management Stock Purchase Plan. Additionally, Ms. O'Connell will be recommended to the Company's Board of Directors for two grants of stock options aggregating 200,000 shares of Common Stock of the Company during 2007. If terminated during the first three years of employment, Ms. O'Connell will be entitled to a severance equal to twelve months' salary.

(d) Not applicable.

**Item 7.01. Regulation FD Disclosure**

On January, 17, 2007, the Company issued a press release announcing the appointment of Ms. O'Connell as Executive Vice President, Chief Administrative Officer and Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibits referred to herein, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of the Company's filings with the SEC under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits**

Exhibit 99.1 Press Release of the Company dated January 17, 2007.

**Signature(s)**

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

Date: January 17, 2007

By: /s/ Devereux Chatillon

Devereux Chatillon  
Senior Vice President, General Counsel and Secretary

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	Press Release

**For Immediate Release**

**SCHOLASTIC NAMES MAUREEN O'CONNELL EXECUTIVE VICE PRESIDENT, CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER**

*Newly Created CAO/CFO Position To Oversee Corporate Administrative Functions*

New York, NY – January 17, 2007 – Scholastic Corporation (NASDAQ: SCHL), the global children's publishing, education and media company, today announced that Maureen O'Connell will become Executive Vice President, Chief Administrative Officer and Chief Financial Officer, effective January 22, 2007. In this newly created role, Ms. O'Connell will direct the company's administrative functions, including Finance, Global Operations and IT, Human Resources, Strategic Planning and Business Development, and Legal. She will report to Scholastic Chairman, President and CEO, Richard Robinson.

In making the announcement, Mr. Robinson said, "Maureen O'Connell has a strong reputation as a hands-on business operator who is an excellent partner, colleague and manager. She is not only extremely well qualified to run the administrative side of Scholastic, but she is also passionate about the publishing, book distribution and direct marketing businesses. With her support on the administrative side of the business, I will be able to devote more of my time and energy to our book, education, media, Internet and direct marketing businesses around the world."

Scholastic also announced that Mary Winston, Executive Vice President and Chief Financial Officer and Peter Watts, Senior Vice President, Human Resources, are resigning from the company.

Mr. Robinson said, "I am grateful to Mary Winston for her strong contribution to Scholastic in the three years she has been CFO. Under her direction, the company has improved operating margins, produced more free cash flow, strengthened asset management and reduced costs. She has also been an excellent advocate for Scholastic and has worked well with the Board and senior management of the company to strengthen our businesses. When I told her of my plan to appoint a Chief Administrative Officer, she told me she would prefer to pursue her career in finance and would seek other opportunities outside of Scholastic."

Peter Watts is leaving Scholastic to become EVP, Human Resources of a pharmaceutical company located closer to his home in central New Jersey so he can work nearer his family and be more fully involved with the growth and development of his three children. Robinson added, "In his year at Scholastic, Peter strengthened the management of Human Resources, reduced costs and improved efficiencies while innovating important services. We are grateful for the improvements he has brought to the company and support his choice to spend more time with his family by working closer to home."

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Maureen O'Connell joins Scholastic with a strong background in finance and operations primarily in the publishing and direct marketing businesses. She served as CFO of Barnes & Noble from 2000 to 2002 before joining Gartner Inc., a leading technology research and advisory firm, where as CFO/CAO and later as President and COO, she was responsible for global administrative and financial functions and all business performance, including sales, marketing and operations. Most recently, O'Connell was CFO of Affinion Group, Inc., a \$1.3 billion direct marketing firm.

O'Connell began her career in public accounting and moved to publishing as Director of Accounting at Primedia. She soon became the head of finance with operating responsibilities at Newfield Publications, a subsidiary which included the Weekly Reader continuity business and later became CFO of subsidiary Newbridge Communications, which ran professional book clubs, including teacher clubs and supplemental educational publishing. After eight years, she moved to Bertelsmann Music Group in the direct marketing area. She later became CFO of Publishers Clearing House.

"Joining Scholastic in this important position and at a dynamic time for growth and change in the publishing, education and media industries gives me the opportunity to apply all of my experience to the work of a company that I have long admired," said Maureen O'Connell. "I am proud to be part of Dick's team and proud to support the mission of Scholastic – helping children around the world to read and learn."

Since 2002, Maureen O'Connell has served on the Board of Directors of Beazer Homes USA, a NYSE listed Company, and until last November, was Chair of that Board's Audit Committee. She resides in Greenwich, CT with her husband and three children.

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**About Scholastic**

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books and a leader in educational technology. Scholastic creates quality educational and entertaining materials and products for use in school and at home, including children's books, magazines, technology-based products, teacher materials, television programming, film, 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 school-based and direct-to-home continuity programs; retail stores, schools, libraries and television networks; and the Company's Internet site, [scholastic.com](http://scholastic.com).

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