SCHOLASTIC CORP

Reported by

ROBINSON RICHARD

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/03/09 for the Period Ending 10/30/09

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FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
ROBINSON RICHARD	**SCHOLASTIC CORP [SCHL]**	
(Last) (First) (Middle) **C/O CORPORATE SECRETARY, SCHOLASTIC CORP, 557 BROADWAY**	3. Date of Earliest Transaction (MM/DD/YYYY) **10/30/2009**	__ **X** __ Director __ **X** __ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **CEO, Chairman & President**
(Street) **NEW YORK, NY 10012** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**10/30/2009**		**J** (1)		**77275** (1)	**D**	(1)	**4372230**	**D**	
Common Stock	**11/2/2009**		**J** (2)		**43105** (2)	**D**	(2)	**4329125** (3)	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Forward sale contract (obligation to sell)	(1)	**10/30/2009**		**J** (1)			**90000**	**10/27/2009**	**10/27/2009**	**Common stock**	**90000**	**$0** (1)	**0** (1)	**D**	
Forward sale contract (obligation to sell)	(2)	**11/2/2009**		**J** (2)			**50000**	**10/28/2009**	**10/28/2009**	**Common stock**	**50000**	**$0** (2)	**0** (2)	**D**	

Explanation of Responses:

(1) Sale pursuant to variable forward contract - see Note 1 in Exhibit 99.1

(2) Sale pursuant to variable forward contract - see Note 2 in Exhibit 99.1

(3) See Note 3 in Exhibit 99.1 with regard to Mr. Robinson's holdings.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBINSON RICHARD **C/O CORPORATE SECRETARY, SCHOLASTIC CORP** **557 BROADWAY** **NEW YORK, NY 10012**	**X**	**X**	**CEO, Chairman & President**	

Signatures

Richard Robinson, by Teresa M. Connelly, Attorney-in-fact **11/3/2009**

** 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 control number.

Exhibit 99.1
Note 1
On October 30, 2009, the reporting person settled a variable pre-paid forward sale contract that was entered into on October 27, 2008 with an unaffiliated third party purchaser.
The contract obligated the reporting person to deliver to the purchaser up to 90,000 shares of Scholastic Corporation common stock (or, at the reporting person's election, an equivalent amount of cash) on the maturity date of the contract (October 27, 2009). In exchange for assuming this obligation, the reporting person received a cash payment of $1,361,100 as of the date of entering into the contract. The reporting person pledged 90,000 shares of Scholastic Corporation common stock (the "Pledged Shares") to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares
during the term of the pledge. The contract provided that the number of shares of Scholastic
Corporation common stock that the reporting person would be obligated to deliver to the purchaser on the maturity date would be determined as follows: (a) if the closing price of Scholastic Corporation common stock on October 27, 2009 (the "Settlement Price") was less than or equal to the $18.0685 (the "Floor Price") , the reporting person would deliver to the purchaser all of the Pledged Shares; (b) if the Settlement Price was between the Floor Price and $21.6822 (the "Threshold Price"), the reporting person would deliver to the purchaser a number shares of Scholastic Corporation common stock equal to the Floor Price divided by the Settlement Price multiplied by the Pledged Shares; and (c) if the Settlement Price was greater than the Threshold Price, the reporting person would deliver to the Purchaser a number of shares of Scholastic Corporation common stock equal to an equation whereby the numerator is equal to the Floor Price plus the difference between the Settlement Price and the Threshold Price and the denominator is the Settlement Price multiplied by the Pledged Shares. On October 27, 2009, the Settlement Price was $25.56. Accordingly, the reporting person transferred to the purchaser 77,275 of the Pledged Shares, and the buyer returned to the reporting person the remaining 12,725 Pledged Shares.

Note 2
On November 2, 2009, the reporting person settled a variable pre-paid forward sale contract
that was entered into on October 28, 2008 with an unaffiliated third party purchaser. The contract obligated the reporting person to deliver to the purchaser up to 50,000 shares of Scholastic Corporation common stock (or, at the reporting person's election, an equivalent amount of cash) on the maturity date of the contract (October 28, 2009). In exchange for assuming this obligation, the reporting person received a cash payment of $729,709 as of the date of entering into the contract. The reporting person pledged 50,000 shares of Scholastic Corporation common stock (the "Pledged Shares") to secure his
obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge. The contract provided that the number of shares of Scholastic Corporation common stock that the reporting person would be obligated to deliver to the purchaser on the maturity date would be determined as follows: (a) if the closing price of Scholastic Corporation common stock on October 28, 2009 (the "Settlement Price") was less than or equal to the $17.4363 (the "Floor Price"), the reporting person would deliver to the purchaser all of the Pledged Shares; (b) if the Settlement Price was between the Floor Price and $20.9236 (the "Threshold Price"), the reporting person would deliver to the purchaser a number shares of Scholastic Corporation common stock equal to the Floor Price divided by the Settlement Price multiplied by the Pledged Shares; and (c) if the Settlement Price was greater than the Threshold Price, the reporting person would deliver to the Purchaser a number of shares of Scholastic Corporation common stock equal to an equation whereby the numerator is equal to the Floor Price plus the difference between the Settlement Price and the Threshold Price and the denominator is the settlement Price multiplied by the Pledged Shares. On October 28, 2009, the Settlement Price was $25.29. Accordingly, the reporting person transferred to the purchaser 43,105 of the Pledged Shares, and the buyer returned to the reporting person the remaining 6,895 Pledged Shares.

Note 3
Mr. Robinson is the beneficial owner of 4,329,125 shares of Common Stock, which
includes 621,587 shares held directly and: (A) 890,904 shares of Common Stock, which are receivable upon conversion of 890,904 shares of Class A Stock, par value $.01 per share, owned by Richard Robinson; also includes shares owned by (B) the Trust under the Will of Maurice R. Robinson (the "Maurice R. Robinson Trust"), as follows: (i) 1,683,092 shares of Common Stock and (ii) 648,620 shares of Common Stock which are receivable upon conversion of 648,620 shares of Class A Stock, par value $.01
per share; and (C) the Trust under the Will of Florence L. Robinson (the "Florence L. Robinson Trust"), as follows: (i) 350,000 shares of Common Stock and (ii) 116,676 shares of Common Stock which are receivable
upon conversion of 116,676 shares of Class A Stock, par value $.01 share. Richard Robinson is one of six trustees of the Maurice R. Robinson Trust, and one of two trustees of the Florence L. Robinson Trust, with shared voting and
investment power with respect to the shares of Common Stock and Class A Stock owned by the two trusts, respectively. The shares of Class A Stock are convertible
into shares of
Common Stock, at any time at the option of the holder thereof, on a share-for-share basis;
Also includes (D) 7,594 shares of Common Stock for which Mr. Robinson is custodian
under a separate custodial account for one of his sons, (E) 6,440 shares of Common Stock with respect to which Mr. Robinson had voting rights at May 31, 2009 under the Scholastic 401(k) Savings and Retirement Plan, and (G) 4,212 shares owned directly by his minor children.