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): February 4, 2009

SCHOLASTIC CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE	000-19860	13-3385513
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

557 BROADWAY, NEW YORK, NEW YORK	**10012**
(Address of Principal Executive Offices)	**(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))

Item 8.01 –   Other Events.

On February 4, 2009, Scholastic Corporation issued the press release attached hereto as Exhibit 99.1 announcing a further stock repurchase program.

Item 9.01   Financial Statements and Exhibits

(a)   Not applicable

(b)   Not applicable

(c)   The following exhibit is filed as part of this report:

Press release of Scholastic Corporation, dated February 4, 2009, is filed as Exhibit 99.1.

SIGNATURES

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.

Date: February 4, 2009

SCHOLASTIC CORPORATION
(Registrant)

/s/ Maureen O'Connell
Name: Maureen O'Connell
Title: Executive Vice President, Chief Administrative
         Officer and Chief Financial Officer

EXHIBIT INDEX

Number	Exhibit
99.1	Press release of Scholastic Corporation, dated February 4, 2009

Exhibit 99.1

Scholastic Board Authorizes Further Repurchase of up to $5 Million in Common Stock

NEW YORK--(BUSINESS WIRE)--February 4, 2009--Scholastic Corporation (NASDAQ: SCHL), the global children's publishing, education and media company, today announced that its Board of Directors has authorized a further program to repurchase up to $5 million of its common stock. Under this program, which will be funded with available cash, the Company may purchase shares, from time to time as conditions allow, on the open market. The share repurchase program may be suspended at any time without prior notice.

Maureen O'Connell, Chief Administrative Officer and Chief Financial Officer, observed that "our balance sheet continues to be strong and given the unprecedented level at which the stock is trading, the Board of Directors continues to believe that our stock remains an attractive investment."

This repurchase authorization follows an open market share repurchase program authorized in November 2008 pursuant to which the Company purchased an aggregate amount of $10 million of its common stock.

About Scholastic:

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books and a leader in educational technology and children's media. 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 and school-based book fairs, retail stores, schools, libraries, television networks and the Company's Internet Site, www.scholastic.com.

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