

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): May 30, 2019

SCHOLASTIC CORPORATION  
(Exact Name of Registrant as Specified in Charter)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation)

000-19860  
(Commission File Number)

13-3385513  
(I.R.S. Employer  
Identification No.)

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

10012  
(Zip Code)

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

N/A  
(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(b) 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	SCHL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On May 30, 2019, the Company issued a press release announcing a revised outlook for the Company's fiscal year ending May 31, 2019; a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this report furnished pursuant to Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this report.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

The following exhibit is filed as part of this report.

<u>Number</u>	<u>Exhibit</u>
<a href="#">99.1</a>	<a href="#">Press release dated May 30, 2019.</a>

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**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: May 30, 2019

**SCHOLASTIC CORPORATION**  
(Registrant)

/s/ Kenneth J. Cleary

Name: Kenneth J. Cleary

Title: Chief Financial Officer

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## Scholastic Updates Fiscal 2019 Outlook

NEW YORK, May 30, 2019 /PRNewswire/ -- Scholastic Corporation (**NASDAQ:SCHL**), the global children's publishing, education and media company, today announced a revised outlook for the fiscal year ending May 31, 2019. The Company noted that most of its annual operating income is typically recorded in its fourth fiscal quarter.

Scholastic now expects fiscal 2019 revenue to be approximately \$1.64 billion. The Company also expects fiscal 2019 Adjusted EBITDA to be in the range of \$120 to \$130 million and earnings per diluted share, excluding one-time items, to be in the range of \$0.83 to \$1.03. The revised outlook includes an adverse accounting impact of approximately \$7.7 million in Adjusted EBITDA and \$0.16 in earnings per diluted share from the application of the new ASC 606 revenue recognition guidelines to its Book Fairs incentive program, which had not been included in the Company's prior outlook.

The Company has revised its estimates primarily as a result of certain factors affecting its Children's Book Publishing and Distribution segment in the fourth quarter. In Book Clubs, the Company had lower than expected revenue largely due to the March implementation of its sales tax collection program in response to the Supreme Court Wayfair ruling. In Book Fairs, expenses were higher than originally planned primarily due to increased incentive-based promotions to address a more competitive environment.

ASC 606, referred to above, requires that revenue attributable to incentives provided in connection with each book fair held during the accounting period be deferred until the actual redemption of such incentives. In past years, the revenue associated with such incentives was recognized immediately upon completion of the book fair. The Company will recognize this deferred revenue, and the resultant operating profit, in fiscal 2020, as the incentives are redeemed.

Scholastic will announce its fourth quarter and fiscal year earnings results in July. The Company's Chairman, President and Chief Executive Officer, Richard Robinson, and its CFO, Ken Cleary, will host a conference call and webcast to discuss the fourth quarter and fiscal year earnings at that time. Further details on the call and webcast will be issued in the coming weeks.

### About Scholastic

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books, a leading provider of literacy curriculum, professional services and classroom magazines, and a producer of educational and entertaining children's media. The Company creates and distributes quality books and e-books, print and technology-based learning programs for pre-K to grade 12 and other products and services that support children's learning and literacy both in school and at home. With 14 international operations and exports to 165 countries, Scholastic makes quality, affordable books available to all children around the world through school-based book clubs and book fairs, classroom libraries, school and public libraries, retail and online. True to its mission of 98 years to encourage the personal and intellectual growth of all children beginning with literacy, the Company has earned a reputation as a trusted partner to educators and families. Learn more at [www.scholastic.com](http://www.scholastic.com).

### Forward-Looking Statements

This news release contains certain forward-looking statements. Such forward-looking statements are subject to various risks and uncertainties, including the conditions of the children's book and educational materials markets and acceptance of the Company's products within those markets, and other risks and factors identified from time to time in the Company's filings with the Securities and Exchange Commission. Actual results could differ materially from those currently anticipated.

SCHL: Financial



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