

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

| | | | |
|--|--|--|---|
| 1. Name and Address of Reporting Person * <u>Polcari Elizabeth</u> (Last) (First) (Middle) <u>C/O LEGAL DEPT., SCHOLASTIC CORP</u> <u>557 BROADWAY</u> (Street) <u>NEW YORK NY 10012</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>08/16/2023</u> | 3. Issuer Name and Ticker or Trading Symbol <u>SCHOLASTIC CORP [SCHL]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, PRESIDENT, EDUCATION SOL.</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 26,263 ⁽¹⁾ | D | |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Employee Stock Option (Right to Buy) | (2) | 09/21/2025 | Common Stock | 5,149 | 43.56 | D | |
| Employee Stock Option (Right to Buy) | (2) | 09/19/2027 | Common Stock | 8,468 | 38.6 | D | |
| Employee Stock Option (Right to Buy) | (2) | 09/25/2028 | Common Stock | 8,540 | 42.94 | D | |
| Employee Stock Option (Right to Buy) | (2) | 09/22/2027 | Common Stock | 19,452 | 20.63 | D | |
| Employee Stock Option (Right to Buy) | (2) | 09/22/2028 | Common Stock | 14,194 | 33.63 | D | |
| Employee Stock Option (Right to Buy) | (2) | 09/20/2029 | Common Stock | 13,583 | 42.28 | D | |
| Restricted Stock Units | 09/01/2024 | 09/01/2024 | Common Stock | 325 | (3) | D | |
| Restricted Stock Units | 09/01/2025 | 09/01/2025 | Common Stock | 917 | (4) | D | |

Explanation of Responses:

1. Includes 5,420 Restricted Stock Units.

2. The grant becomes exercisable in three equal annual installments beginning with the first anniversary of the date of grant.

3. Represents Restricted Stock Units under the Scholastic Corporation Management Stock Purchase Plan in lieu of cash bonus to be converted into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Vests on the third anniversary of the award date. Price is equal to 75% of the lowest closing price for the underlying Common Stock during the quarter ended August 31, 2021.

4. Represents Restricted Stock Units under the Scholastic Corporation Management Stock Purchase Plan in lieu of cash bonus to be converted into shares of Common Stock on a one-for-one basis upon expiration of the deferral period selected by the reporting person. Vests on the third anniversary of the award date. Price is equal to 75% of the lowest closing price for the underlying Common Stock during the quarter ended August 31, 2022.

/s/ Elizabeth Polcari, by
Vanessa Hill, Attorney-in- 08/07/2024
fact

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Andrew S. Hedden and Vanessa Hill, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. prepare, execute for and on behalf of the undersigned and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC.
2. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall supersede any previously executed powers of attorney and remain in full force and effect until the undersigned is no longer required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of February, 2024.

/s/ Elizabeth Polcari
Elizabeth Polcari