

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>CONNELL MAUREEN</u> _____ (Last) (First) (Middle) <u>C/O CORP. SECRETARY- SCHOLASTIC</u> <u>557 BROADWAY</u> _____ (Street) <u>NEW YORK NY 10012</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SCHOLASTIC CORP [SCHL]</u>	5. 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, CAO & CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2012</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	03/19/2012		M		18,750	A	\$27.25	77,799	D	
Common Stock	03/19/2012		S		18,750	D	\$36.09 ⁽¹⁾	59,049	D	
Common Stock	03/19/2012		M		75,000	A	\$27.93	134,049	D	
Common Stock	03/19/2012		S		1,900	D	\$36.09 ⁽¹⁾	132,149	D	
Common Stock	03/19/2012		S		73,100	D	\$35.81 ⁽²⁾	59,049	D	
Common Stock	03/19/2012		M		6,000	A	\$22.81	65,049	D	
Common Stock	03/19/2012		S		6,000	D	\$35.81 ⁽²⁾	59,049	D	
Common Stock								25	I	By minor son, as custodian

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (right to buy)	\$27.25	03/19/2012		M			18,750	(3)	07/22/2018	Common Stock	18,750	\$0	6,250	D	
Employee stock options (right to buy)	\$27.93	03/19/2012		M			75,000	(3)	09/24/2018	Common Stock	75,000	\$27.93	25,000	D	
Employee stock option (right to buy)	\$22.81	03/19/2012		M			6,000	(3)	08/27/2020	Common Stock	6,000	\$22.81	18,000	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.00 to \$36.33, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any security holder of Scholastic Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.75 to \$35.99, inclusive. The reporting person undertakes to provide to Scholastic Corporation, any security holder of Scholastic Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- Stock options vest in 25% increments beginning on the first anniversary of the date of grant

Maureen O'Connell, by Teresa 03/21/2012

M Connelly, Esq., attorney-in-
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 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 Number.