

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

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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): July 7, 2003

SCHOLASTIC CORPORATION  
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(Exact name of registrant as specified in its charter)

DELAWARE	000-19860	13-3385513
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

557 BROADWAY, NEW YORK, NEW YORK	10012
(Address of principal executive offices)	(Zip Code)

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

SCHOLASTIC CORPORATION  
CURRENT REPORT ON FORM 8-K, DATED JULY 11, 2003

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA  
FINANCIAL INFORMATION AND EXHIBITS

Exhibit Number	Description of Document
99.1	Press release of Scholastic Corporation, dated July 7, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 7, 2003, Scholastic Corporation issued the press release attached hereto as Exhibit 99.1 regarding estimates of results of operations for its quarter and fiscal year ended May 31, 2003. In addition to guidance regarding expected earnings per diluted share ("EPS") for those periods and the impact of a previously announced special charge related to a workforce reduction, each calculated in conformity with generally accepted accounting principles, the press release also showed an amount obtained by excluding the special charge from anticipated EPS in order to present such information for investors on a more comparable basis to previous earnings guidance issued by Scholastic.

The information in this Current Report on Form 8-K, including Exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Scholastic's filings with the SEC under the Securities Act of 1933.

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.

SCHOLASTIC CORPORATION  
(Registrant)

Date: July 11, 2003

/s/ Kevin J. McEnery  
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Kevin J. McEnery  
Executive Vice President  
& Chief Financial Officer

SCHOLASTIC CORPORATION  
CURRENT REPORT ON FORM 8-K, DATED JULY 11, 2003  
EXHIBIT INDEX

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of Document  
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Exhibit  
99.1 Press  
release of  
Scholastic  
Corporation,  
dated July  
7, 2003.

## CONTACTS:

Media: Judy Corman (212) 343-6833  
Investors: Ray Marchuk (212) 343-6741

## SCHOLASTIC EXPECTS FISCAL 2003 EARNINGS BELOW PREVIOUS GUIDANCE

NEW YORK, JULY 7, 2003 - Scholastic Corporation (NASDAQ: SCHL) today announced that it expects to report earnings per diluted share in the range of \$0.68 to \$0.73 for the fourth quarter and \$1.42 to \$1.47 for the fiscal year ended May 31, 2003, including a previously announced special charge in both periods of \$0.17 per diluted share related to a workforce reduction announced in May. Excluding the special charge, earnings are expected to be in the range of \$0.85 to \$0.90 for the fourth quarter and \$1.59 to \$1.64 for the fiscal year.

These estimates are lower than previous guidance primarily due to weaker than expected fourth quarter results in trade books and to a lesser degree in book fairs. These estimates do not reflect sales of the fifth Harry Potter book, HARRY POTTER AND THE ORDER OF THE PHOENIX, released on June 21, 2003, which will be recorded in the Company's 2004 fiscal year that began June 1, 2003.

Scholastic will announce its fiscal 2003 results after the market closes on July 15 and will hold a meeting with the investment community on July 16 at 8:15 a.m. at its New York offices to review fiscal 2003 results as well as the Company's outlook. The meeting will also be webcast.

## ABOUT SCHOLASTIC

SCHOLASTIC CORPORATION (NMS:SCHL) is the world's largest publisher and distributor of children's books. Scholastic creates quality educational and entertaining materials and products for use in school and at home, including children's books, textbooks, magazines, technology-based products, teacher materials, television programming, videos and toys. The Company distributes its products and services through a variety of channels, including proprietary school-based book clubs, school-based book fairs, school-based and direct-to-home continuity programs; retail stores, schools, libraries, and television networks; and the Company's Internet Site, [www.scholastic.com](http://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.