

**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                                 |           |
|--|-----------|
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|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Boyko Alan J</u><br><br>(Last) (First) (Middle)<br><u>C/O CORPORATE SECRETARY, SCHOLASTIC CORP</u><br><u>557 BROADWAY</u><br><br>(Street)<br><u>NEW YORK NY 10012</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>SCHOLASTIC CORP [ SCHL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President, Schl Book Fairs</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/09/2018</u>          |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |

**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                    | 05/09/2018                           |  | M                              |   | 8,853   | A          | \$30.17 | 46,099  | D  |   |
| Common Stock                    | 05/09/2018                           |  | S                              |   | 8,853 <sup>(1)</sup>  | D          | \$43    | 37,246  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 4,638   | I  | In 401(k) Plan <sup>(2)</sup>                         |

**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 Option (right to buy)       | \$30.17  | 05/09/2018                           |  | M                              |   | 8,853  |     | (3)  | 09/17/2023      | Common Stock  | 8,853                                      | \$0  | 5,823   | D  |       |

**Explanation of Responses:**

- Sales were made pursuant to a 10b5-1 plan.
- Includes an increase of 173 shares in the 401(k) Plan since the last report relating to the 401(k) Plan.
- Employee stock options vest ratably over a four year period beginning with the first anniversary after the date of grant

Alan J. Boyko, by Teresa M. Connelly, Attorney-in-fact      05/11/2018

\*\* 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.