

Hansen Michael E  
 Form 3  
 March 27, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |   |  |  |   |  |
|--|---|--|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Hansen Michael E</p> <p>(Last) (First) (Middle)</p> <p>C/O CORP. SECRETARY,<br/>                 SCHOLASTIC CORP,Â 557<br/>                 BROADWAY</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10012</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/26/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SCHOLASTIC CORP [SCHL]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/> <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)<br/>                 EVP, Pres.Fairs &amp; Internat.</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|--|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 20,000 <sup>(1)</sup>                                    | D   | Â  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                                      | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|
| Employee Stock Option (right to buy) | Â (2)            | 03/25/2018      | Common Stock | 80,000                     | \$ 35.55 | D Â                                   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Hansen Michael E<br>C/O CORP. SECRETARY, SCHOLASTIC CORP<br>557 BROADWAY<br>NEW YORK, NY 10012 | Â             | Â         | Â EVP, Pres.Fairs & Internat. | Â     |

## Signatures

Michael E. Hansen, by Teresa M. Connelly,  
Attorney-in-fact

03/27/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Represents a grant of restricted stock units under the Scholastic Corporation 2001 Stock Incentive Plan on March 25, 2008, of which 25% vest on April 25, 2009 and the remaining 75% vest in 25% increments on the 2nd, 3rd and 4th anniversary of the date of grant.
- (2) Vests annually in 25% increments beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.