

TAL Education Group

18/F, HESHENG BLDG,
BEIJING, F4, 100080
86 (10) 5292

F-1/A

Registration statement for securities of certain foreign private issuers
Filed on 10/19/2010



THOMSON REUTERS

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
AMENDMENT NO. 3
TO**

**FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

TAL Education Group

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

8200
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

**18/F, Hesheng Building
32 Zhongguancun Avenue, Haidian District
Beijing 100080
People's Republic of China
+86 (10) 5292 6669**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Law Debenture Corporate Services Inc.
400 Madison Avenue, 4th Floor
New York, New York 10017
(212) 750-6474**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Z. Julie Gao, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
c/o 42/F, Edinburgh Tower, The Landmark
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Hong Kong
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**Alan Seem, Esq.
Shearman & Sterling LLP
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B-12 Jianguomenwai Dajie, Beijing 100022
People's Republic of China
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Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Share⁽²⁾	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee
Class A common shares, par value \$0.001 per share ⁽¹⁾⁽³⁾	27,600,000	\$5.00	\$138,000,000	\$9,839.00 ⁽⁴⁾

- (1) Includes 3,600,000 Class A common shares that may be purchased by the underwriters to cover over-allotments, if any. Also includes Class A common shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These Class A common shares are not being registered for the purpose of sales outside the United States.
- (2) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(a) under the Securities Act of 1933.
- (3) American depositary shares issuable upon deposit of the Class A common shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-169777). Each American depositary share represents two Class A common shares.
- (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

Explanatory Note

The sole purpose of this amendment is to amend the exhibit index and to file Exhibits 5.1, 8.1, 8.2 and 8.3 to the registration statement. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the facing page, this explanatory note and Part II of the registration statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our post-offering articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own dishonesty, willful default or fraud.

Pursuant to the indemnification agreements the form of which has been filed as Exhibit 10.2 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities (including restricted shares and options to acquire our common shares, if any). We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions.

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Number of Securities</u>	<u>Consideration</u>	<u>Underwriting Discount and Commission</u>
Bangxin Zhang	January 24, 2008	565 common shares	Par Value	N/A
Yundong Cao	January 24, 2008	260 common shares	Par Value	N/A
Yachao Liu	January 24, 2008	100 common shares	Par Value	N/A
Yunfeng Bai	January 24, 2008	75 common shares	Par Value	N/A
Bangxin Zhang	January 22, 2009	67,799,435 common shares	Par Value	N/A
Yundong Cao	January 22, 2009	31,199,740 common shares	Par Value	N/A
Yachao Liu	January 22, 2009	11,999,900 common shares	Par Value	N/A
Yunfeng Bai	January 22, 2009	8,999,925 common shares	Par Value	N/A
KTB/UCI China Ventures II Limited	February 12, 2009	5,000,000 Series A preferred shares	\$5,000,000	N/A
Employees	July 26, 2010	5,419,500 restricted shares	Par Value	N/A

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See the Exhibit Index for a complete list of all exhibits filed as part of this registration, which Exhibit Index is incorporated herein by reference.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iii) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it

is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (4) For the purpose of determining any liability under the Securities Act of 1993 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, People's Republic of China, on October 19, 2010.

TAL Education Group

By: /s/ Bangxin Zhang
Name: Bangxin Zhang
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on October 19, 2010.

Signature

Title

/s/ Bangxin Zhang

Chairman and Chief Executive Officer
(principal executive officer)

Bangxin Zhang

*

Director and President

Yundong Cao

/s/ Joseph Kauffman

Chief Financial Officer
(principal financial and accounting officer)

Joseph Kauffman

* By /s/ Joseph Kauffman

Attorney-in-fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of TAL Education Group, has signed this Registration Statement or amendment thereto in New York, on October 19, 2010.

Authorized U.S. Representative

By: /s/ Kate Ledyard
Name: Kate Ledyard, on behalf of
Law Debenture Corporate Services Inc.
Title: Manager

TAL EDUCATION GROUP

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1†	Form of Underwriting Agreement
3.1†	Third Amended and Restated Memorandum and Articles of Association of the Registrant as currently in effect
3.2†	Fourth Amended and Restated Memorandum and Articles of Association of the Registrant as effective upon closing of this offering
4.1†	Form of Class A common share certificate
4.2†	Form of American depositary receipt evidencing American depositary shares (included in Exhibit 4.3)
4.3†	Form of Deposit Agreement between the Registrant and the depositary
4.4†	Amended and Restated Shareholders' Agreement among the Registrant, the Series A preferred holder, Tiger Global Five China Holdings and other parties thereto, dated August 12, 2009
5.1	Opinion of Maples and Calder, the Cayman Islands counsel to the Registrant, regarding the issue of shares being registered
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. federal tax matters
8.2	Opinion of Maples and Calder regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
8.3	Opinion of Tian Yuan Law Firm regarding certain PRC law matters
10.1†	2010 Share Incentive Plan
10.2†	Share Purchase Agreement among the Registrant, the Series A preferred holder and other parties thereto, dated February 12, 2009
10.3†	Share Purchase Agreement among the Registrant, KTB China Optimum Fund, Tiger Global Five China Holdings and other parties thereto, dated August 12, 2009
10.4†	Assumption Agreement between the Registrant and KTB China Optimum Fund, dated September 4, 2009
10.5†	Form of Indemnification Agreement with the Registrant's directors and officers
10.6†	Form of Employment Agreement between the Registrant and an Executive Officer of the Registrant
10.7†	English translation of Exclusive Business Cooperation Agreement among TAL Education Technology (Beijing) Co., Ltd., Beijing Xueersi Education Technology Co., Ltd., Beijing Xueersi Network Technology Co., Ltd., Bangxin Zhang, Yundong Cao, Yachao Liu, Yunfeng Bai, and other parties thereto, dated June 25, 2010
10.8†	English translation of Call Option Agreement among TAL Education Technology (Beijing) Co., Ltd., Beijing Xueersi Education Technology Co., Ltd., Beijing Xueersi Network Technology Co., Ltd., Bangxin Zhang, Yundong Cao, Yachao Liu and Yunfeng Bai, dated February 12, 2009
10.9†	English translation of Equity Pledge Supplemental Agreement among TAL Education Technology (Beijing) Co., Ltd., Beijing Xueersi Education Technology Co., Ltd., Bangxin Zhang, Yundong Cao, Yachao Liu and Yunfeng Bai, dated June 25, 2010
10.10†	English translation of Equity Pledge Supplemental Agreement among TAL Education Technology (Beijing) Co., Ltd., Beijing Xueersi Network Technology Ltd., Bangxin Zhang, Yundong Cao, Yachao Liu and Yunfeng Bai, dated June 25, 2010
10.11†	English translation of Powers of Attorney by Bangxin Zhang, Yundong Cao, Yachao Liu and Yunfeng Bai, dated August 12, 2009
21.1†	Subsidiaries of the Registrant
23.1†	Consent of Deloitte Touche Tohmatsu CPA Ltd.
23.2	Consent of Maples and Calder (included in Exhibit 5.1)
23.3	Consent of Tian Yuan Law Firm (included in Exhibit 8.3)
23.4†	Consent of iResearch Consulting Group
23.5†	Consent of American Appraisal China Limited
23.6†	Consent of Jane Jie Sun, an independent director appointee
23.7†	Consent of Wai Chau Lin, an independent director appointee

Exhibit Number	Description of Document
23.8	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
24.1†	Powers of Attorney (included on the signature page of this registration statement)
99.1†	Code of Business Conduct and Ethics of the Registrant

† Filed previously.

[LETTERHEAD OF MAPLES AND CALDER]

TAL Education Group
18/F, Hesheng Building
32 Zhongguancun Avenue
Haidian District
Beijing 100080
People's Republic of China
19 October 2010
Dear Sirs

TAL Education Group

We have acted as Cayman Islands legal advisers to TAL Education Group (the “**Company**”) in connection with the Company’s registration statement on Form F-1, including all amendments or supplements thereto (the “**Registration Statement**”), originally filed with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, on 29 September 2010, relating to the offering by the Company of certain American Depositary Shares (the “**ADSs**”), each of which represents two of the Company’s Class A Common Shares of par value US\$0.001 each (the “**Shares**”).

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed only originals, copies or final drafts of the following documents:

- 1.1 the certificate of incorporation dated 8 January 2008;
 - 1.2 the third amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 29 September 2010 (the “**Pre IPO M&A**”);
 - 1.3 the fourth amended and restated memorandum and articles of association of the Company as conditionally adopted by special resolution passed on 29 September and effective immediately upon the completion of the Company’s initial public offering of ADSs representing its Class A Common Shares on the New York Stock Exchange (the “**IPO M&A**”);
 - 1.4 the written resolutions of the Board of Directors of the Company dated 29 September 2010 (the “**Directors’ Resolutions**”);
 - 1.5 the written resolutions of the shareholders of the Company dated 29 September 2010 (the “**Shareholders’ Resolutions**”);
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- 1.6 a certificate from a Director of the Company addressed to this firm dated 19 October 2010 (the “**Director’s Certificate**”);
- 1.7 a certificate of good standing dated 19 October 2010, issued by the Registrar of Companies in the Cayman Islands (the “**Certificate of Good Standing**”); and
- 1.8 the Registration Statement.

2 Assumptions

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion. The following opinions are given only as to and based on circumstances and matters of fact existing at the date hereof and of which we are aware consequent upon the instructions we have received in relation to the matter the subject of this opinion and as to the laws of the Cayman Islands as the same are in force at the date hereof. In giving this opinion, we have relied upon the completeness and accuracy (and assumed the continuing completeness and accuracy as at the date hereof) of the Director’s Certificate as to matters of fact and the Certificate of Good Standing without further verification and have relied upon the following assumptions, which we have not independently verified:

- 2.1 copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals; and
- 2.2 the genuineness of all signatures and seals.

3 Opinion

The following opinions are given only as to matters of Cayman Islands law and we have assumed that there is nothing under any other law that would affect or vary the following opinions.

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 the Company has been duly incorporated as an exempted company with limited liability for an unlimited duration and is validly existing and in good standing under the laws of the Cayman Islands;
 - 3.2 immediately upon the completion of the Company’s initial public offering of its ADSs representing its Class A Common Shares on the New York Stock Exchange, the authorised share capital of the Company will be US\$2,000,000 divided into (i) 500,000,000 Class A Common Shares of a nominal or par value of US\$0.001 each and (ii) 500,000,000 Class B Common Shares of a nominal or par value of US\$0.001 each and (iii) 1,000,000,000 shares of a nominal or par value of US\$0.001 each of such Class or Classes (howsoever designated) as the Board of Directors may determine in accordance with Articles 8 and 9 of the Articles of Association;
 - 3.3 the issuance and allotment of the Shares has been duly authorised and when allotted, issued and paid for as contemplated in the Registration Statement and entered in the register of members (shareholders), the Shares will be legally issued, fully paid and non-assessable; and
 - 3.4 the statements under the captions “Enforceability of Civil Liabilities”, “Taxation” and “Legal Matters” and elsewhere in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and such statements constitute our opinion.
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4 Qualifications

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the headings "Enforceability of Civil Liabilities", "Taxation" and "Legal Matters" and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder

Maples and Calder

Encl

[LETTER OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]
October 19, 2010

TAL Education Group
18/F, Hesheng Building
32 Zhongguancun Avenue, Haidian District
Beijing 100080
People's Republic of China

Re:

American Depositary Shares of TAL Education Group (the "Company")

Ladies and Gentlemen:

You have requested our opinion concerning the statements in the Registration Statement (as described below) under the caption "Taxation—Material United States Federal Income Tax Considerations" in connection with the public offering of certain American Depositary Shares ("ADSs"), each of which represents two Class A common shares, par value \$0.001 per share, of the Company, pursuant to the registration statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), originally filed by the Company with the Securities and Exchange Commission (the "Commission") on September 29, 2010, including all amendments and supplements thereto (the "Registration Statement").

In connection with rendering the opinion set forth below, we have examined and relied on originals or copies of the following:

(a) the Registration Statement; and

(b) such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth below.

Our opinion is conditioned on the initial and continuing accuracy of the facts, information and analyses set forth in such documents, certificates and records (as identified in clauses (a) and (b) of the immediately preceding paragraph), except for the analyses set forth in the Registration Statement under the caption "Taxation—Material United States Federal Income Tax Considerations." All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Registration Statement.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, electronic, or photo static copies, and the authenticity of the originals of such latter documents. We have relied on a representation of the Company that such documents, certificates, and records are duly authorized, valid and enforceable.

In addition, we have relied on factual statements and representations of the officers and other representatives of the Company and others, and we have assumed that such statements and representations are and will continue to be correct without regard to any qualification as to knowledge or belief.

Our opinion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, judicial decisions, published positions of the U.S. Internal Revenue Service, and such other authorities as we have considered relevant, all as in effect as of the date of this opinion and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect). A change in the authorities upon which our opinion is based could affect the conclusions expressed herein. There can be no assurance, moreover, that the opinion expressed herein will be accepted by the U.S. Internal Revenue Service or, if challenged, by a court.

Based upon and subject to the foregoing, we are of the opinion that, under current U.S. federal income tax law, although the discussion set forth in the Registration Statement under the heading "Material United States Federal Income Tax Considerations" does not purport to summarize all possible U.S. federal income tax considerations of the purchase, ownership and disposition of ADSs to U.S. Holders (as defined therein), such discussion constitutes, in all material respects, a fair and accurate summary of the U.S. federal income tax consequences of the purchase, ownership and disposition of the ADSs that are anticipated to be material to U.S. Holders who purchase the ADSs pursuant to the Registration Statement, subject to the qualifications set forth in such discussion and, to the extent that it sets forth specific legal conclusions under United States federal income tax law, except as otherwise provided therein, it represents our opinion.

Except as set forth above, we express no other opinion. This opinion is furnished to you in connection with the sale of the securities. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof.

TAL Education Group
October 19, 2010
Page 3

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions "Taxation" and "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

天元律师事务所

TIAN YUAN LAW FIRM

11F/Tower C, Corporate Square, 35 Financial Street
Beijing 100033, P. R. China

Tel: (8610) 8809-2188; Fax: (8610) 8809-2150.

October 19, 2010

To: TAL Education Group
18/F, Hesheng Building
32 Zhongguancun Avenue, Haidian District
Beijing 100080
People's Republic of China

Re: Legal Opinion on Certain PRC Law Matters

We are qualified lawyers of the People's Republic of China (the "PRC", for purposes of this legal opinion, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan), and as such are qualified to issue this opinion on the PRC Laws (as defined below).

We have acted as PRC legal counsel to TAL Education Group (the "**Company**"), a company incorporated under the laws of the Cayman Islands, in connection with (i) the Company's proposed initial public offering ("**Offering**") of its certain number of American Depositary Shares ("**ADSs**"), each of which represents two of the Class A common shares, par value US\$ 0.001 per share, of the Company; and (ii) the issuance of the prospectus ("**Prospectus**") that forms part of the Company's registration statement on Form F-1 (No. 333-169650) (the "Registration Statement") filed with the U.S. Securities and Exchange Commission.

A. Documents Examined, Definition and Information Provided

In connection with the furnishing of this opinion, we have examined copies, certified or otherwise identified to our satisfaction, of documents provided by the Company, and such other documents, corporate records, certificates, Approvals (as defined below) and other instruments as we have deemed necessary for the purpose of rendering this opinion, including, without limitation, originals

or copies of the certificates issued by PRC government authorities and officers of the Company. All of these documents are hereinafter collectively referred to as the “**Documents**”.

Unless the context of this opinion otherwise provides, the following terms in this opinion shall have the meanings set forth below:

“**Approvals**” means all necessary approvals, consents, waivers, sanctions, certificates, authorizations, filings, registrations, exemptions, permissions, endorsements, annual inspections, qualifications and licenses.

“**PRC Affiliated Entities**” means all the subsidiaries directly or indirectly established by the VIEs under the PRC Laws which take the form of companies or schools as set out in Schedule I of this opinion.

“**PRC Laws**” means all laws, regulations, statutes, orders, decrees, guidelines, notices, judicial interpretations and sub-ordinate legislations currently in force and publicly available in the PRC on the date of this opinion.

“**TAL Beijing**” means TAL Education Technology (Beijing) Co., Ltd.

“**Variable Interest Entities**” or “**VIEs**” means Beijing Xueersi Network Technology Co., Ltd. and Beijing Xueersi Education Technology Co., Ltd., which are domestic PRC companies in which the Company does not have equity interests but whose financial results have been consolidated into the Company’s consolidated financial statements in accordance with U.S. GAAP.

B. Assumptions

In our examination of the aforesaid Documents, we have assumed, without independent investigation and inquiry that:

1. all signatures, seals and chops are genuine and were made or affixed by representatives duly authorized by the respective parties, all natural persons have the necessary legal capacity, all Documents submitted to us as originals are authentic, and all Documents submitted to us as certified or photo static copies conform to the originals;

2. no amendments, revisions, modifications or other changes have been made with respect to any of the Documents after they were submitted to us for the purposes of this opinion; and
3. each of the parties to the Documents (except that we do not make such assumptions about the VIEs and the PRC Affiliated Entities) is duly organized and validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation, and has been duly approved and authorized where applicable by the competent governmental authorities of the relevant jurisdiction to carry on its business and to perform its obligations under the Documents to which it is a party.

In expressing the opinions set forth herein, we have relied upon the factual matters contained in the representations and warranties set forth in the Documents.

C. Opinion

Based upon the foregoing, we are of the opinion that:

1. *With Respect to the Contractual Arrangements between TAL Beijing, PRC Affiliated Entities, VIEs and their Respective Shareholders*

(a) Each of the parties to the contractual arrangements and agreements by and among TAL Beijing, the PRC Affiliated Entities, VIEs and their respective shareholders that has been filed as exhibits to the Registration Statement (collectively, “**VIE Contracts**”) has full power, authority and legal right to enter into, execute, deliver and perform their respective obligations under each of the VIE Contracts and such obligations constitute valid, legal and binding obligations enforceable in accordance with the terms of each of the VIE Contracts against each of them. Each VIE Contracts and the transactions contemplated thereby have been duly authorized by the entities expressed to be parties thereto. No Approvals are required to be done or obtained for the performance of the respective parties of their obligations and the transactions contemplated under the VIE Contracts other than those already obtained, except when TAL Beijing decides to exercise the option granted under the Call Option Agreement to purchase the equity interests in VIEs, such purchase shall be subject to prior approval by the Ministry of Commerce or its local counterpart and be further subject to registrations with the relevant government authorities.

(b) The execution, delivery and performance by each of the relevant parties of their respective obligations under each of the VIE Contracts, and the consummation of the transactions contemplated thereunder, do not and will not (i) result in any violation of their respective articles of association, their respective business licenses or constitutive documents, (ii) result in any violation of any applicable PRC Laws, or (iii) to the best of our knowledge after due and reasonable inquiries,

conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any agreement, instrument, arbitration award or judgment, order or decree of any court of the PRC having jurisdiction over the relevant parties of the VIE Contracts, as the case may be, any agreement or instrument to which any of them is expressed to be a party or which is binding on any of them.

(c) The contractual arrangement and the ownership structure described under the caption “Summary” and “Our Corporate History and Structure” in the Prospectus are true and accurate in all material respects and nothing has been omitted from such description which would make the same misleading in any material respects. The ownership structures of TAL Beijing, VIEs and the PRC Affiliated Entities as described in the Prospectus complies, and immediately after giving effect of this Offering will comply, with all applicable PRC Laws, and does not violate, breach, or otherwise conflict with any applicable PRC Laws, except as disclosed in the Prospectus.

2. With respect to the M&A Rules

On August 8, 2006, six PRC regulatory agencies, namely, the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, the State Administration for Foreign Exchange, and the China Securities Regulatory Commission, or CSRC, jointly adopted the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rule, which became effective on September 8, 2006. M&A Rule provides, among other things, that offshore special purpose vehicles, or SPVs, formed for the purpose of acquiring PRC domestic companies and controlled by PRC companies or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. The Company acquired contractual control rather than acquired any equity interests in the VIEs and the PRC Affiliated Entities and is hence not a special purpose vehicle formed or controlled by PRC companies or individuals as defined under the M&A Rules. Therefore, the Company is not required to obtain the approval from CSRC for the listing and trading of the Company’s ADSs on an overseas stock exchange.

3. Taxation

The statements set forth under the caption “Taxation” in the Prospectus, insofar as they constitute statements of PRC tax law, are accurate in all material respects and that such statements constitute our opinion.

D. Consent

We hereby consent to the use of our name under the captions “Risk Factors,” “Our Corporate History and Structure,” “Management’s Discussion and Analysis of Financial Condition and

Results of Operations,” “Regulation,” “Taxation”, “Legal Matters” and “Enforceability of Civil Liabilities” in the Prospectus. This opinion relates only to PRC Laws and we express no opinion as to any laws other than PRC Laws. PRC Laws as used in this opinion refers to the PRC Laws currently in force as of the date of this opinion and there is no guarantee that any of such PRC Laws will not be changed, amended or revoked in the immediate future or in the longer term with or without retroactive effect. We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Prospectus. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Very truly yours,

/s/ Tian Yuan Law Firm

Tian Yuan Law Firm

Schedule I — PRC Affiliated Entities

1. Beijing Dongcheng District Xueersi Training School
2. Beijing Haidian District Lejiale Training School
3. Tianjin Xueersi Education Information Consulting Co., Ltd.
4. Shenzhen Xueersi Education Technology Co., Ltd.
5. Beijing Xicheng District Xueersi Training School
6. Beijing Haidian District Xueersi Training School
7. Beijing Zhikang Culture Distribution Co., Ltd.
8. Shanghai Lehai Science and Technology Information Co., Ltd.
9. Shanghai Changning District Xueersi–Lejiale School
10. Shanghai Minhang District Lejiale School
11. Shanghai Xueersi Education Information Consulting Co., Ltd.
12. Guangzhou Xueersi Education Technology Co., Ltd.
13. Wuhan Jiangnanqu Xiaoxinxing English Training School
14. Hubei Qianjiang Xiaohafu English Training School
15. Hubei Jianli Hafu English Training School
16. Tianjin Hexi District Xueersi Training School