EXPRESS SCRIPTS INC

Form 4 March 14, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * BENANAV GARY G

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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EXPRESS SCRIPTS INC [ESRX]

(Check all applicable)

C/O EXPRESS SCRIPTS.

(First)

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner _ Other (specify Officer (give title below)

INC., 13900 RIVERPORT DRIVE (Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

03/10/2006

X Form filed by One Reporting Person Form filed by More than One Reporting

MARYLAND HEIGHTS, MO 63043

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onor Dispos (Instr. 3,	ed of		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)
Common Stock	03/10/2006		M(1)	28,000	A	\$ 24.17	32,000	D	
Common Stock	03/10/2006		S <u>(1)</u>	28,000	D	\$ 86.784	4,000	D	
Common Stock	03/10/2006		M <u>(1)</u>	12,000	A	\$ 23.775	16,000	D	
Common Stock	03/10/2006		S <u>(1)</u>	12,000	D	\$ 86.6892	4,000	D	
Common Stock	03/10/2006		M(1)	8,000	A	\$ 26.23	12,000	D	

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Common Stock 03/10/2006 S(1) 8,000 D \$86.8 4,000 D

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

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SEC 1474

(9-02)

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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (Right to Buy)	\$ 24.17	03/10/2006		M <u>(1)</u>	28,000	(3)	02/06/2008	Express Scripts Inc. Common Stock	28,0
Non-Qualified Stock Option (Right to Buy)	\$ 23.775	03/10/2006		M <u>(1)</u>	12,000	(3)	02/06/2009	Express Scripts Inc. Common Stock	12,0
Non-Qualified Stock Option (Right to Buy)	\$ 26.23	03/10/2006		M <u>(1)</u>	8,000	(3)	02/06/2010	Express Scripts Inc. Common Stock	8,0

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		
BENANAV GARY G C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043	X					

Reporting Owners 2

Deletionships

Signatures

Gary G. 03/10/2006 Benanav

**Signature of Date
Reporting Person

Explanation of Responses:

- * 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).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on December 2, 2005
- (2) Employee Stock Option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan
- (3) Option vest in three (3) equal installments on the first three anniversaries of the grant date.

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.

Signatures 3