EXPRESS SCRIPTS INC

Form 4 May 26, 2006

FORM 4

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

OMB

Expires:

Check this box if no longer subject to

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

3235-0287 Number: January 31,

2005

0.5

OMB APPROVAL

Section 16. Form 4 or 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

Estimated average burden hours per response...

10% Owner

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MAC MAHON THOMAS P

2. Issuer Name and Ticker or Trading

EXPRESS SCRIPTS INC [ESRX]

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Check all applicable) _X__ Director

C/O EXPRESS SCRIPTS.

(Street)

INC., 13900 RIVERPORT DRIVE

4. If Amendment, Date Original

Officer (give title _ Other (specify below)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

05/24/2006

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

MARYLAND HEIGHTS, MO 63043

> (City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities TransactionAcquired (A) or			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/24/2006		A	928	A	\$ 0 (1)	928	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 71.87	05/24/2006		A	4,685	(2)	05/24/2013	Express Scripts Inc. Common Stock	4,685

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MAC MAHON THOMAS P						
C/O EXPRESS SCRIPTS, INC.	X					
13900 RIVERPORT DRIVE	Λ					
MARYLAND HEIGHTS, MO 63043						

Signatures

Thomas MacMahon 05/24/2006 **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).
- Grant of Restricted Stock pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Restrictions lapse in three (3) equal installments on the first three (3) anniversaries of the grant date.
- Grant of Stock Appreciation Right pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Vests in three (3) equal installments **(2)** 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.

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