#### Edgar Filing: EXPRESS SCRIPTS INC - Form 4

EXPRESS S Form 4 January 24,	SCRIPTS INC								
FORM	ЛЛ							PPROVAL	
-	UNITED	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES 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)								
	Address of Reporting ERG DAVID A	Symbo	2. Issuer Name <b>and</b> Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	t) (First) (Middle) 3. Date of Earliest Transaction					(Check an applicable)			
C/O EXPRESS SCRIPTS, INC., 13900 RIVERPORT DRIVE			(Month/Day/Year) 01/19/2007			Director 10% Owner X Officer (give title Other (specify below) below) Pres & CEO CuraScript, Inc.			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
HEIGHTS,						Person			
(City)	(State)	(Zip) Ta	able I - Non-	Derivative	Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	3. 4. Securities te, if TransactionAcquired (A) or Code Disposed of (D) (Tear) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price		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)		
Reminder: Re	port on a separate line	for each class of se	ecurities bene	ficially own	ed directly	or indirectly.			
	, r			Person inform require	ns who res ation cont ed to resp ys a curre	spond to the collect tained in this form ond unless the for ntly valid OMB con	are not m	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	D

1

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) o Disposed of (D (Instr. 3, 4, and 5)	)	/Year)	(Instr. 3 and	4) S (I
				Code V	(A) (D	) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit (1)	\$ 0 <u>(3)</u>	01/19/2007	01/23/2007	А	254.136	(2)	(2)	Express Scripts, Inc. Common Stock	254.136

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
r 8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Director	10% Owner	Officer	Other			
LOWENBERG DAVID A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			Pres & CEO CuraScript, Inc.				
Cianaturaa							

# Signatures

01/19/2007
Date

## **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) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (2) Basic Company Credit by Express Scripts Inc. to Participant?s Account in the Executive Deferred Compensation Plan; shares vest immediately due to Participant?s eligibility for retirement under the Executive Deferred Compensation Plan.
- (3) Upon distribution each Phantom Stock Unit converts to one share of Express Scripts, Inc. Common Stock.

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.