EXPRESS SCRIPTS INC

Form 4 May 18, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

Number:

3235-0287 January 31,

2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and TOAN BA	Address of Reporting RRETT A	g Person *	2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]			5. Relationship of Reporting Person(s) to Issuer					
(Last) (First) (Middle)							(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)				X Director	10%	Owner		
C/O EXPRESS SCRIPTS,			05/16/2007				Officer (give tit ow)	le Other below)	(specify		
INC., ONE	E EXPRESS WA	Y				OCI	ow)	ociow)			
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check					
			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person					
ST. LOUIS, MO 63121					Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Tal	ole I - Non	-Derivative Securities Acc	quire	ed, Disposed of, o	or Beneficiall	y Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			3. Transacti Code	4. Securities Acquired (A orDisposed of (D) (Instr. 3, 4 and 5)) or	5. Amount of Securities Beneficially	6. Ownership Form:	7. Nature Indirect Beneficia		

			1011	Delliative	occur.	incs ricquire	a, Disposed of, c	or Demonician,	OWNICA
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securitie orDisposed o (Instr. 3, 4	f (D)	uired (A) or	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	05/16/2007		M	120,000	A	\$ 19.62	228,252	D	
Common Stock	05/16/2007		S	120,000	D	\$ 96.7944	108,252	D	
Common Stock	05/16/2007		M	230,000	A	\$ 17.89	338,252	D	
Common Stock	05/16/2007		S	230,000	D	\$ 96.7944	108,252	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)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned	i
(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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.62	05/16/2007		M	120,000	<u>(1)</u>	11/12/2008	Express Scripts, Inc. Common Stock	12
Non-Qualified Stock Option (Right-to-Buy)	\$ 17.89	05/16/2007		M	230,000	<u>(1)</u>	11/07/2010	Express Scripts, Inc. Common Stock	23

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

TOAN BARRETT A

C/O EXPRESS SCRIPTS, INC.
ONE EXPRESS WAY

ST. LOUIS, MO 63121

Signatures

Barrett Toan 05/16/2007

**Signature of Reporting Person 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) Options vest in three equal installments on the first three anniversaries of the grant date.
- (2) Employee stock option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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