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

EXPRESS S Form 4 January 25,	SCRIPTS INC 2008									
FORM	ЛД								PPROVAL	
	UNITE	D STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-0287	7
Check this box if no longer subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNE SECURITIES						WNERSHIP OF	Estimated a burden hou	irs per	5	
Form 4 Form 5 obligatio may cor <i>See</i> Inst 1(b).	Filed p ons Section 1	7(a) of the P	ublic U	tility Hol	ding Con		nge Act of 1934, of 1935 or Secti 940		. 0.5	5
(Print or Type	Responses)									
1. Name and A McNamee	Address of Reportin Patrick		Symbol	er Name <b>and</b> ESS SCRI		-	5. Relationship o Issuer	of Reporting Per		
()			<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>01/23/2008</li></ul>			Director X Officer (give below)	109	6 Owner er (specify		
	(Street)			endment, Da nth/Day/Yea	-	1	6. Individual or . Applicable Line) _X_ Form filed by	One Reporting Po	erson	
ST. LOUIS	s,, MO 63121						Form filed by Person	More than One Ro	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		Date, if		Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or	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)	
				Code V	Amount	(D) Price				
Reminder: Re	port on a separate l	ine for each cla	ss of secu	urities benef	-	-	or indirectly.	ection of S	SEC 1474	

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EC 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
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

number.

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) Disposed of (Instr. 3, 4, a) 5)	(D)			
				Code V	(A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit (1)	\$ 0 <u>(2)</u>	01/23/2008	01/25/2008	А	161.9361	(3)	(3)	Express Scripts, Inc. Common Stock	161.9361

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
McNamee Patrick C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS,, MO 63121			EVP, Ops & Technology				
Signaturos							

### Signatures

Patrick McNamee	01/25/2008		
<u>**</u> 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) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (2) Upon distribution each Phantom Stock Unit converts to one share of Express Scripts, Inc. Common Stock.
- (3) Basic Company Credit by Express Scripts Inc. to Participant?s Account in the Executive Deferred Compensation Plan; shares vest three
   (3) years after the plan year to which such credit relates.
- (4) Reporting Person?s shares beneficially owned have been adjusted to reflect the stock split on June 22, 2007.

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.