Holmes Michael Form 4 March 02, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

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

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Estimated average burden hours per response...

(Print or Type Responses)

1(b).

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Holmes Michael Issuer Symbol EXPRESS SCRIPTS INC [ESRX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title _ __ Other (specify C/O EXPRESS SCRIPTS. 02/25/2010 below) INC., ONE EXPRESS WAY EVP, Strategy, HC & E Mkts (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 Form filed by More than One Reporting

ST. LOUIS, MO 63121

(City)	(State) (Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securi		•	5. Amount of	6. Ownership	
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					(A)		Transaction(s)		
			~		or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common Stock	02/28/2010		F	1,445 (1)	D	\$ 96.01	22,860	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.

Person

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. Transactic Code (Instr. 8)	5. Number of or 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
Phantom Stock Unit (2)	\$ 0 (3)	02/25/2010	02/26/2010	A	165.0811		<u>(4)</u>	<u>(4)</u>	Express Scripts, Inc. Common Stock	165.0811

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Holmes Michael C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121

EVP, Strategy, HC & E Mkts

Signatures

Michael Holmes 03/02/2010

**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) Represents shares tendered to Express Scripts, Inc. to cover Reporting Person's tax liability due upon lapse of restrictions of restricted stock previously awarded under Express Scripts, Inc. 2000 Long-Term Incentive Plan.
- (2) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (3) Upon distribution each Phantom Stock Unit converts to one share of Express Scripts, Inc. Common Stock.
- (4) 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.

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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