

IGNACZAK EDWARD B
Form 4
March 03, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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)

1. Name and Address of Reporting Person *
IGNACZAK EDWARD B

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS,
INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EXPRESS SCRIPTS INC [ESRX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP, Sales & Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 |
| Common Stock | 03/01/2010 | | M | | 10,050 | A | \$ 19.32 62,575 |
| Common Stock | 03/01/2010 | | S | | 10,050 | D | \$ 96.522 52,252 |
| Common Stock | 03/01/2010 | | M | | 24,948 | A | \$ 63.84 77,473 |
| Common Stock | 03/01/2010 | | S | | 24,948 | D | \$ 96.522 52,525 |
| Common Stock | 03/01/2010 | | S | | 24,721 | D | \$ 96.7955 27,804 |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 03/02/2010 | M | 17,147 | A | \$ 45.74 | 44,951 | D |
| Common Stock | 03/02/2010 | S | 17,147 | D | \$ 97.196 | 27,804 | D |
| Common Stock | 03/02/2010 | S | 3,005 | D | \$ 98.174 | 24,799 | D |
| Common Stock | 03/01/2010 | M | 19,352 | A | \$ 43.635 | 44,331 | D |
| Common Stock | 03/01/2010 | D | 13,378 | D | \$ 96.44 | 30,953 | D |
| Common Stock | 03/02/2010 | S | 6,154 | D | \$ 98.5787 | 24,799 | D |
| Common Stock | 03/01/2010 | M | 27,964 | A | \$ 39.325 | 52,763 | D |
| Common Stock | 03/01/2010 | D | 18,434 | D | \$ 96.44 | 34,329 | D |
| Common Stock | 03/02/2010 | S | 9,530 | D | \$ 98.5787 | 24,799 | D |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(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. Transaction 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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 19.32 | 03/01/2010 | | M | 10,050 | (1) 03/01/2012 | Express Scripts, Inc. Common Stock | 10, |
| Non-Qualified Stock Option | \$ 63.84 | 03/01/2010 | | M | 24,948 | (1) 02/16/2015 | Express Scripts, | 24, |

| | | | | | | | | Inc. | |
|---|-----------|------------|--|---|--------|------------|------------|-----------------------------|-----|
| | | | | | | | | Common | |
| | | | | | | | | Stock | |
| (Right-to-Buy) | | | | | | | | | |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 45.74 | 03/01/2010 | | M | 17,147 | <u>(1)</u> | 03/02/2016 | Express Scripts, Inc. | 17, |
| | | | | | | | | Common Stock | |
| Stock Appreciation Right | \$ 43.635 | 03/01/2010 | | M | 19,532 | <u>(3)</u> | 02/28/2013 | Express Scripts, Inc. | 19, |
| | | | | | | | | Common Stock | |
| Stock Appreciation Right | \$ 39.325 | 03/01/2010 | | M | 27,964 | <u>(3)</u> | 02/22/2014 | Express Scripts, Inc. | 27, |
| | | | | | | | | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| IGNACZAK EDWARD B C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121 | | | EVP, Sales & Marketing | |

Signatures

Edward B. Ignaczak 03/03/2010

**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.
- (3) Stock Appreciation Right vests in three equal installments on the first three anniversaries of the grant date.
- (4) Stock Appreciation Right 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.
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